Georgia's C5 visa: a new home for digital nomads

Foreign capital finds comfort in Georgia's numbers

Mtskheta: exploring Georgia's ancient capital

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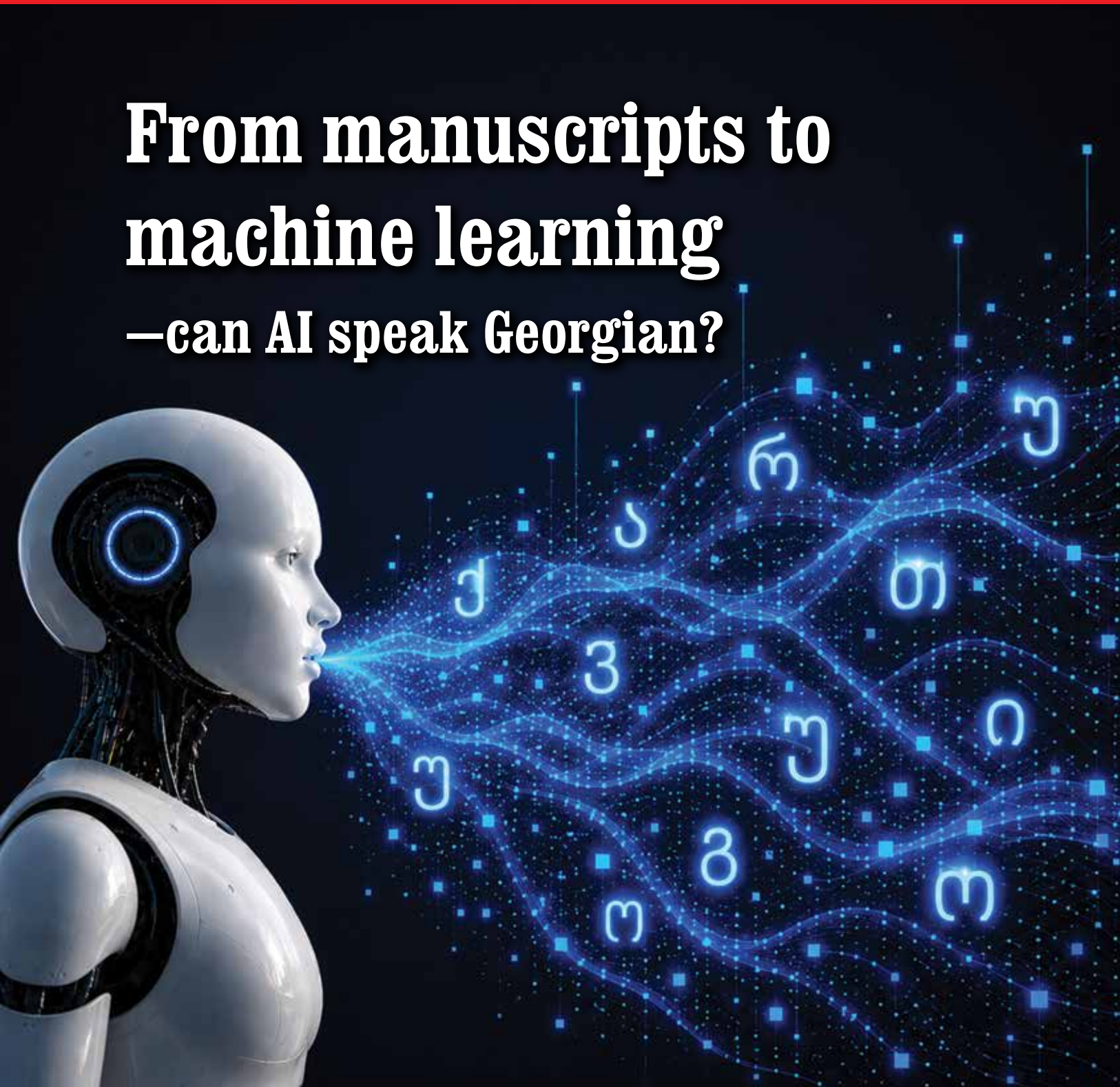
From manuscripts to machine learning

—can AI speak Georgian?



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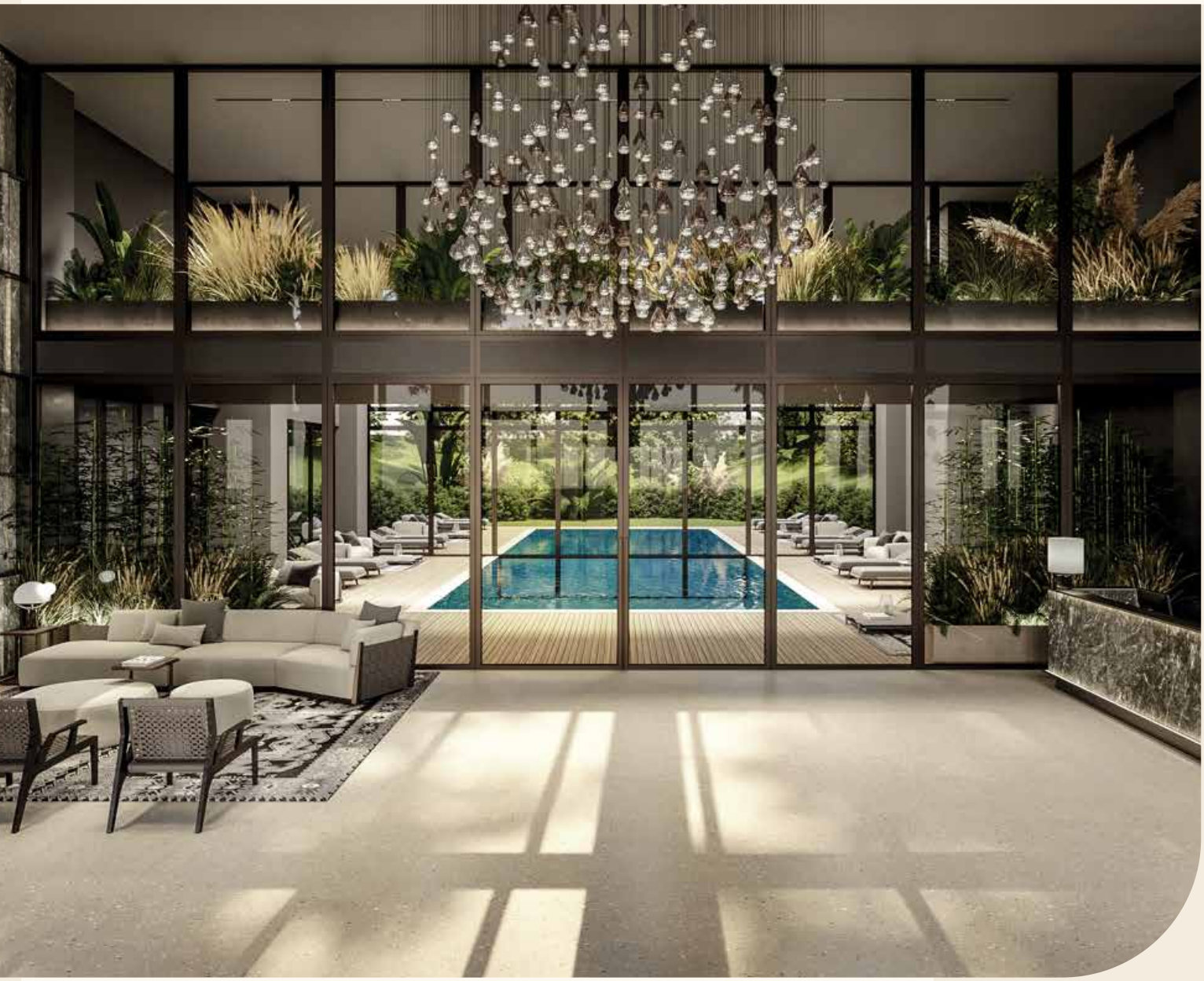

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Investment News

Investor.ge provides a brief update on investments and changes in government policy that could impact the business environment. Information in this issue was taken from *BM.ge*

National Bank raises refinancing rate to 8.25%

The Monetary Policy Committee of the National Bank of Georgia (NBG) increased the refinancing rate by 0.25 percentage points to 8.25% on May 6, marking the first rate increase since May 2024.

The central bank linked the decision to inflationary pressures caused by the war in the Middle East and disruptions to transportation through the Strait of Hormuz. Annual inflation reached 5.9% in April, the highest level in two years and significantly above the bank's 3% target. Core inflation stood at 3.2%, while service inflation reached 3.7%.

According to the NBG, rising global energy prices and higher transportation costs have increased inflation risks, while ongoing geopolitical uncertainty continues to pressure international supply chains. At the same time, the bank noted that Georgia's economy remains strong, with economic activity increasing 9.1% in the first quarter of 2026.

The NBG said the rate increase is intended to keep inflation expectations anchored and reduce the risk of broader inflationary effects spreading through the economy.

EU and UK visitors drive tourism revenues, TBC Capital says

On May 28, TBC Capital reported that the EU and the United Kingdom were the most important contributors to Georgia's tourism revenues in the first quarter of 2026, despite ranking fourth in visitor flows. According to the report, this indicates that visitors from these markets spend more on average than those from other major source markets.

Georgia received $830 million in international tourism revenues in the first quarter, up 0.5% year-on-year. Revenues from the EU and UK increased by 36% to $141 million, followed by Russia with $124 million, down 12%, and Turkey with $120 million, up 12%. TBC Capital noted that revenue growth from the EU and UK, Turkey, and Ukraine helped balance declines from Russia and Israel.

Tether submits GELT registration application to central bank

On May 27, the National Bank of Georgia confirmed that Tether has submitted a registration application for GELT, the first lari-denominated stable virtual asset. The project was presented on May 25, with Tether CEO Paolo Ardoino noting that the company still needs approval from the NBG before launching operations.

Under regulations adopted on March 6, stable virtual asset issuers in Georgia must maintain reserves equal to 100% of the funds received from users. According to the NBG, Georgia is the first country in the region to define rules for issuing stable virtual assets. GELT is expected to be backed one-to-one by lari reserves and used for crypto transfers and transactions

Tbilisi population approaches 1.4 million

Geostat published updated demographic data on May 23 showing that Tbilisi's population reached approximately 1.39 million residents in 2025, continuing its long-term growth trend.

Batumi's population exceeded 246,300 residents, while population declines were observed in several other regions of the country. According to the statistics, Tbilisi remains the dominant urban center in Georgia, concentrating a significant share of the country's economic activity, employment, and real estate development.

Port cargo turnover rises to 5.9 million tons

Georgia's seaports and terminals handled 5.95 million tons of cargo in January-April 2026, a 21% increase compared to the same period last year, the Ministry of Economy reported in late May.

Container traffic also increased during the reporting period. Georgian ports handled 258,583 TEUs in the first four months of the year, up 8% year-on-year. The figures point to continued growth in both overall cargo flows and containerized shipments through Georgia's maritime infrastructure.

Baku-Tbilisi passenger train resumes after six years

On May 26, regular passenger rail service between Baku and Tbilisi resumed after a six-year pause. The route will be served by Stadler passenger trains purchased by Azerbaijan Railways, with Azerbaijani rolling stock and locomotives operating the full route at the initial stage.

According to Azerbaijan Railways, one hour has been allocated for border procedures at each crossing. The Baku-Tbilisi train departs Baku at 23:10 and arrives in Tbilisi the following morning at 08:41, while the Tbilisi-Baku train departs at 21:00 and arrives in Baku at 06:24. The minimum full-route ticket price is 81 manat, or approximately 127 GEL.

Exports increase 16% in April

On May 13, Geostat published preliminary foreign trade data showing that Georgia exported $716 million worth of goods in April 2026, an increase of $99.4 million, or 16%, compared to the same period last year.

Imports declined by 3%, or $44 million, to $1.48 billion in April. Overall, in the first four months of 2026, Georgia's exports reached $2.4 billion, up 21% year-on-year, while imports decreased by 5% to $5.7 billion.

Shanghai-Tbilisi direct flights to launch in July

Direct flights between Shanghai and Tbilisi will begin on July 15, Minister of Economy and Sustainable Development Mariam Kvrivishvili announced in May. The route will be operated by China Eastern Airlines three times per week.

According to the Ministry of Economy, the launch of direct flights is expected to strengthen tourism and business ties between Georgia and China. The ministry noted that negotiations with Chinese airlines had been underway for several months as part of a broader strategy to diversify Georgia's tourism markets and increase connectivity with Asia.

The new route follows Georgia's intensified tourism promotion efforts in China, including the country's participation in ITB China 2026 and broader marketing campaigns targeting Chinese travelers.

Foreign reserves rise to $6.47 billion in April

On May 7, the National Bank of Georgia reported that the country's foreign exchange reserves increased $154 million in April compared to March, reaching $6.47 billion. According to January-March data, the NBG's net purchases amounted to $499.7 million.

On an annual basis, Georgia's foreign reserves increased by $2.15 billion, or 43%. The growth was mainly attributed to the central bank's reserve purchases, amounting to $2.8 billion, as well as the increase in the price of gold, which added $343 million over the year. As of the end of April, the National Bank held seven tons of gold valued at $1.06 billion.

Baku-Tbilisi-Kars railway to officially open on June 2

The Baku-Tbilisi-Kars railway will officially open on June 2 at Akhalkalaki International Railway Station, with high-ranking officials from participating countries expected to attend a ceremony on the day. The railway is an international project jointly implemented by Georgia, Azerbaijan, and Turkey, with new infrastructure built to European standards.

Georgia opens national stand at ITB China 2026

On May 26, Georgia opened its national stand at ITB China 2026 in Shanghai, participating in the exhibition as a partner country. The Georgian National Tourism Administration notes the country's exhibition space covers 400 square meters and gives around 30 Georgian companies the opportunity to meet potential partners.

The three-day program includes presentations of Georgian culture, folklore, gastronomy, and wine, with support from the Ministry of Culture. Ensemble Rustavi is presenting a cultural program, while visitors can also view Georgian crafts, attend calligraphy and traditional craft masterclasses, and participate in culinary shows and wine tastings. Georgia's participation is part of a nearly $1.5 million agreement aimed at promoting Georgian tourism in China, with $185,000 allocated specifically for ITB China.

Construction and renovation materials sector reaches ₾5.9 billion in revenue

On May 22, Galt & Taggart reported that Georgia's construction and renovation materials sector generated 5.9 billion GEL in revenue in 2025, reflecting continued growth in construction activity and consumer demand.

According to the study, the sector expanded significantly over recent years due to increased residential construction, infrastructure development, and renovation activity. Galt & Taggart noted that demand was driven by both large-scale development projects and retail

consumers undertaking home improvement and renovation works.

The report stated that imported products continue to dominate portions of the market, although local production has also increased in several categories. The study covered construction materials including cement, reinforcement materials, ceramics, paint, plumbing products, electrical materials, and finishing products.

ADB approved $1 billion in loans for Georgia in 2025

On May 22, the Asian Development Bank reported that it approved approximately $1 billion in loans for Georgia in 2025 as part of its support for infrastructure, energy, and economic development projects.

According to the bank's annual report, the financing includes support for transport infrastructure, energy modernization, urban development, and climate-related initiatives. The ADB also continued financing projects linked to regional connectivity and logistics infrastructure.

The institution noted that Georgia remains one of the larger recipients of ADB financing in the region, with ongoing projects focused on improving transport corridors, strengthening energy systems, and supporting sustainable development goals.

National bank considers increasing gold share in reserves

On May 27, National Bank President Natia Turnava said the bank is considering increasing the share of gold in Georgia's foreign reserves from 16.4% to 25%. Gold currently accounts for $1.06 billion of the country's $6.47 billion in total reserves, and the proposed increase would imply additional purchases of around $500 million.

Turnava said the main rationale is diversification of foreign reserves, noting that gold is viewed as an asset that preserves value over the long term and can hedge against inflation risks. The NBG purchased seven tons of monetary gold in spring 2024 for $500 million; its current market value has since risen to $1.06 billion.

Residential real estate prices continue to rise

On May 21, Geostat reported that residential real estate prices in Georgia continued to increase in the first quarter of 2026. According to the Residential Property Price Index (RPPI), prices increased by 1.8% compared to the previous quarter and by 3% year-on-year. Compared to the 2020 average, residential property prices in Tbilisi have risen by 62.3%.

The index, which covers new residential real estate in Tbilisi, showed price growth across both apartments and detached houses. Apartment prices increased 2% quarter-on-quarter and 3.3% annually, while detached house prices rose 1.1% quarterly and 1.8% year-on-year.

Separate data from TBC Capital showed continued strength in Tbilisi's real estate market during the first quarter. The total market size increased 24% year-on-year to $941 million, while 10,723 apartments were sold during January-March, representing a 19% annual increase. The average apartment selling price reached $1,343 per square meter, up 6% compared to the same period last year.

Banking market share shifts following Liberty and Basisbank merger

On May 25, a report published by BMG reviewed changes in Georgia's banking market following the merger between Liberty Bank and Basisbank, a transaction that significantly reshaped the distribution of market share among the country's leading commercial banks.

Following the merger, Liberty Bank became Georgia's third-largest bank by assets, surpassing several mid-sized competitors and strengthening its position in both retail and corporate banking. According to the analysis, the combined institution now controls approximately 10.5% of total sector assets, while the Georgian banking market remains heavily concentrated around the two largest players, TBC Bank and Bank of Georgia.

The merger also increased Liberty's position in deposits and loan portfolios, while expanding the bank's customer base and regional coverage. Basisbank had previously built a strong presence in SME lending and business banking, while Liberty maintained one of the country's largest retail networks and customer bases. ■

What are financial institutions saying about Georgia's economy?

LANA KOKAIA

Recent assessments from major international financial institutions, including the World Bank and the Asian Development Bank, alongside updated projections from the National Bank of Georgia, point to a common conclusion for Georgia and the wider Europe and Central Asia region: growth remains strong, but the external environment is becoming increasingly fragile.

As a highly interconnected economy, Georgia faces growing exposure to global market disruptions, weakening trade flows, inflationary pressures, and geopolitical tensions. While the country continues to outperform many regional peers, the rapid post-pandemic and post-conflict expansion of recent years is beginning to moderate.

World Bank: regional growth slows as external pressures build

In its April Europe and Central Asia Economic Update, the World Bank forecasts that growth across developing economies in Europe and Central Asia will slow to 2.1% in 2026, down from 2.6% in 2025 and 4% in 2024.

According to the bank, the slowdown reflects mounting geopolitical tensions, trade fragmentation, and continued uncertainty linked to both the war in Ukraine and instability in the Middle East. Growth in Central Asia is projected to average 4.9% in 2026–27, while Central Europe is expected to expand by roughly 2.4% this year before easing slightly in 2027. The Western Balkans are forecast to grow by 3.1%, supported by infrastructure investment and services exports, while Ukraine's economy is expected to slow to 1.2% amid ongoing wartime pressures.

The report also warns that productivity growth across the region has weakened significantly over the past decade, leaving many economies increasingly reliant on consumption and public spending rather than investment and innovation.

For Georgia, the World Bank slightly revised down its near-term outlook, projecting economic growth of 5% in 2026 — 0.4 percentage points lower than its previous estimate. Growth is expected to improve modestly to 5.5% in 2027.

Even with the downgrade, Georgia remains among the strongest-performing economies in the South Caucasus. Armenia's economy is projected to grow by 5.3% in 2026, while Azerbaijan is expected to expand by just 2%.

The bank also highlighted the continued importance of re-export activity across the South Caucasus and Central Asia. In Georgia, car re-exports—primarily destined for the Kyrgyz Republic—accounted for roughly 40% of total exports and remained a major driver of trade growth. By comparison, Armenia saw exports decline for the first time since 2020 amid weaker re-exports of precious metals and stones.

At the same time, the World Bank cautioned that inflationary pressures and energy market volatility remain key risks across the region, particularly for countries dependent on imported energy, food products, and fertilizers.

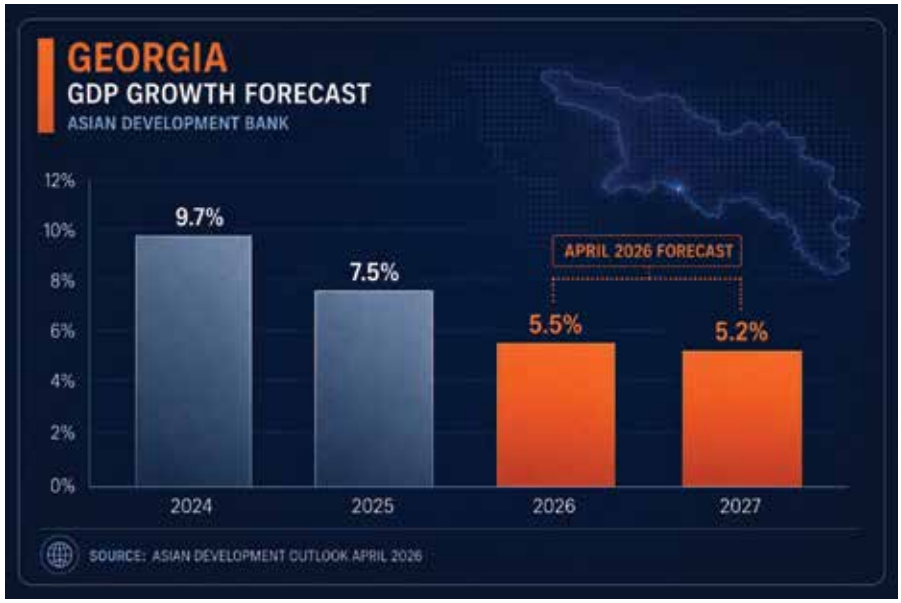
ADB: Similar concerns, slightly stronger expectations

The Asian Development Bank presented a broadly similar assessment in its Asian Development Outlook 2026, although with slightly more optimistic expectations for Georgia's economy.

The ADB forecasts Georgia's economy will grow by 5.5% in 2026, slowing from an estimated 7.5% expansion in 2025. According to the bank, the moderation reflects softer external demand, a weaker global recovery, and slower growth in the services sector, which has been one of the main engines of Georgia's economy in recent years.

While services are expected to remain the primary source of growth, expansion is projected to slow considerably from the double-digit levels recorded in 2025. Industry is expected to strengthen gradually, supported by manufacturing and construction activity, while agriculture is forecasted to stabilize following contraction last year.

The bank also noted that Georgia's current account deficit narrowed to a historic low of below 3% of GDP in 2025, although it expects the deficit to widen again as export growth moderates. Tourism and transport revenues—both major sources of foreign currency inflows—are also expected to remain vulnerable to geopolitical developments and regional instability.



At the same time, the ADB argued that Georgia retains strong long-term potential as a regional transport, trade, and logistics hub. Deeper regional integration, infrastructure investment, and improved connectivity, the bank says, could help the country move further up global value chains and sustain stronger long-term growth.

National bank sees stronger growth—and higher inflation

The latest outlook from the National Bank of Georgia (NBG) broadly aligns with the assessments of international institutions, although the central bank has taken a somewhat more optimistic view on near-term growth.

According to the NBG's Monetary Policy Report from May 6, Georgia's economy is now expected to grow 6.5% in 2026, up from the central bank's previous forecast of 5%. Inflation, meanwhile, is projected to reach 4.9%, compared to the earlier estimate of 3.7%.

The upward revision follows stronger-than-expected first quarter performance, with the economy expanding by 9.1% year-on-year. However, the central bank also pointed to rising geopolitical tensions in the Middle East and higher global oil prices as major drivers behind the upward revision to inflation expectations.

The NBG warned that rising electricity tariffs and fuel costs are adding to domestic inflationary pressures. Annual inflation reached 5.9% in April — the highest level in two years — prompting the central bank to raise the refinancing rate by 0.25 percentage points to 8.25% at its May monetary policy meeting.

Taken together, the latest assessments from the World Bank, ADB, and the National Bank of Georgia suggest that while Georgia continues to outperform much of the region, the environment supporting that growth is becoming increasingly uncertain.

The country still benefits from resilient domestic demand, strong services exports, tourism inflows, and its strategic geographic position. However, international institutions are increasingly warning that sustaining high growth over the longer term will require deeper structural reforms, stronger productivity growth, and greater economic diversification as external risks continue to mount. ■

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The new SILK ROAD rebuilt in pixels: GEORGIA and the TOKENIZATION FRONTIER

For centuries, ownership of assets has been recorded on paper and confined to those wealthy enough to participate. Blockchain technology is dismantling that architecture. At the center of this transformation lies tokenization —the process of representing real-world assets in digital form on a distributed ledger, making them programmable, divisible, and tradeable in ways traditional markets cannot match.

While cryptocurrencies have dominated public debate, tokenization may ultimately prove the more consequential innovation. Rather than conjuring new assets, it works with what already exists — real estate, bonds, infrastructure projects, investment funds — recasting them as digital units that can be divided, transferred, and settled with far greater efficiency.

WHAT IS TOKENIZATION?

Tokenization is the digital representation of ownership rights in an asset. A building, a bond, a loan portfolio, or a share can each be encoded as a digital token on a distributed ledger.

The underlying asset remains unchanged; what changes is the infrastructure through which ownership is transferred.

In practical terms, tokenization divides assets into smaller units, dramatically lowering the threshold for participation. A commercial property worth $20 million can be represented by thousands of digital tokens, each conferring a fractional ownership interest enabling investors of modest means to access markets previously reserved for institutional capital.

The result is a more inclusive market: broader participation, lower barriers to entry, and greater liquidity in asset classes long starved of it.

WHY ARE MAJOR FINANCIAL INSTITUTIONS INVESTING IN TOKENIZATION?

Interest in tokenization has moved well beyond the technology sector. BlackRock, JPMorgan, HSBC, and the Bank for International Settlements have active tokenization programs, and regulators across Europe, Asia, and the Gulf are legislating to accommodate digital securities. This is no longer an experiment. It is an emerging standard.

- **Cost efficiency:** tokenization can significantly reduce transaction costs by automating processes that have traditionally required chains of intermediaries such as custodians, clearing houses, transfer agents, each extracting fees and adding friction.
- **Settlement speed:** transactions can settle in near real-time, a stark contrast to the two- or three-day cycles of traditional markets, releasing capital that would otherwise lie dormant.
- **Democratised access:** fractional ownership opens asset classes such as real estate, private credit, infrastructure to investors previously excluded by high minimum thresholds.
- **Transparency and trust:** the immutability of blockchain records creates an auditable trail of ownership and transactions, reducing the scope for fraud and error while strengthening investor confidence in the integrity of markets.

WHY DOES IT MATTER FOR GEORGIA?

Georgia has earned its reputation as one of the most business-friendly economies in the region, with a stable banking sector and a track record of adopting modern regulatory frameworks at pace. Yet its capital markets remain shallow and its financing mix narrower than its economic ambitions demand.

Tokenization offers a credible path forward.

Real estate presents the most immediate opportunity. Georgia's property market already attracts domestic and international capital; tokenization would allow developers to reach a far broader pool of investors, while enabling those investors to build exposure to Georgian real estate without the need for prohibitively large upfront commitments.

Infrastructure financing presents a second frontier. Large-scale projects — ports, energy networks, transport corridors — demand patient capital over long horizons, historically limiting the investor universe. Tokenized structures could change that equation, drawing in a wider range of investors while embedding the transparency institutional capital requires.

Corporate financing stands to benefit as well. Small and medium-sized enterprises, the backbone of Georgia's economy, have long struggled to access long-term capital on competitive terms. Tokenized bonds and digital securities could open alternative channels to international investors.

Across all these applications, the logic is the same: tokenization connects Georgian assets to global capital with an efficiency that traditional structures cannot replicate.

THE REGULATORY DIMENSION

Technology is a necessary condition, not a sufficient one. The success of tokenization rests ultimately on legal certainty and investor confidence, without which even the most elegant technical architecture will fail to attract capital.

Investors must be confident that token-encoded ownership rights are legally enforceable. Regulators must ensure investor protection, anti-money laundering standards and market integrity are upheld. Tax treatment must be clear and predictable.

Building that foundation requires close collaboration between regulators, financial institutions, technology providers, and market participants. The goal is intelligent regulation: encouraging innovation without sacrificing the trust on which markets depend.

Georgia has demonstrated, on more than one occasion, a capacity to move from legislative intent to implementation faster than most of its peers. That agility is precisely the attribute that early-mover advantage in tokenization will reward.

LOOKING AHEAD

Tokenization is not a horizon technology. Around the world, pilot programs are becoming commercial infrastructure, and major institutions are committing capital and board-level attention to implementation.

For Georgia, the question is not whether tokenization will reshape financial markets. It will. The question is whether Georgia shapes that future or adapts to rules written by others.

The opportunity is considerable. By building the legal and regulatory foundations that digital asset markets require, Georgia can deepen its capital markets, draw in a new generation of international investors, and extend financing opportunities to the businesses and infrastructure projects that will define its next decade of growth.

As counsel to financial institutions, investment firms, and digital asset businesses, BLC Law Firm has been an active participant in the development of Georgia's digital asset ecosystem. The firm has advised on VASP licensing, payment services regulation, fintech structuring, and cross-border digital asset transactions, and continues to shape the legal conversations that will determine how Georgia positions itself in the emerging digital capital markets world.

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Georgia's C5 visa: a new home for digital nomads

For years, Georgia occupied a unique place on the global digital nomad map without ever fully embracing the title.

Remote workers, freelancers, startup founders, crypto entrepreneurs and location-independent professionals have long flocked to Tbilisi, Batumi and mountain towns across the country, drawn by Georgia's liberal visa policies, relatively low cost of living, growing international community, and reputation as one of the easiest places in the region to set up a business.

Now, after months of uncertainty surrounding Georgia's new labor migration reforms, lawmakers have introduced what many are already calling the country's new digital nomad visa.

The newly approved C5 visa category creates a formal legal pathway for foreign nationals who want to live in Georgia while working remotely for employers, clients, or businesses located abroad. While the government has avoided using the phrase "digital nomad visa" in official language, the target audience is difficult to miss.

The move comes at an interesting moment. Georgia is simultaneously tightening oversight of foreign labor through a new work permit regime while opening the door to a category of high-income remote workers who are increasingly viewed as valuable contributors to local economies without directly competing in domestic labor markets.

In many ways, the C5 visa reflects a broader global shift. Countries are no longer simply competing for tourists. They are competing for people who stay longer, spend more, and bring their salaries with them.

What is the C5 Visa?

In April, Georgia's Parliament approved labor migration amendments introducing a new C5 category visa. According to the legislation, the visa is designed for foreigners entering Georgia for tourism purposes who also carry out economic activities exclusively for the benefit of a non-resident entity operating outside Georgia.

Translated into practical terms, this means remote workers employed by foreign companies, freelancers serving international clients, consultants, entrepreneurs and other location-independent professionals whose income originates outside Georgia.

The visa will be issued as a multiple-entry visa valid for up to five years and allows holders to remain in Georgia for up to one year at a time. Spouses and minor children are also eligible.

Unlike Georgia's D1 work visa, the C5 category is specifically intended for people who do not enter the Georgian labor market. Holders are not expected to work for Georgian employers or provide services to local businesses. Instead, they continue working for organizations or clients abroad while residing in Georgia.

Applications will be submitted through Georgia's e-VISA system and issued electronically. The fee has been set at $300, while standard processing is expected to take five working days. Cases requiring additional review may take up to ten working days.

Some aspects of implementation remain unclear, including the precise list of supporting documents applicants will

need to provide and the level of income required. However, legal and migration specialists expect applicants to demonstrate that their income originates from foreign sources and that they are not participating in Georgia's domestic labor market.

The government has also retained broad discretion over approvals. Amendments adopted alongside the visa framework introduced "state immigration policy" as a potential basis for refusal, with certain decisions not subject to appeal.

That provision has drawn some attention among migration lawyers and foreign residents, particularly given Georgia's historically liberal approach to entry and residency.

Arriving amid broader migration reforms

The timing of the C5 visa is not accidental.

Over the past year, Georgia has been implementing one of the most significant overhauls of its labor migration framework in recent memory. New regulations introduced formal work authorization requirements for most foreign nationals working or conducting entrepreneurial activity in the country. Employers hiring foreign workers now face new registration, reporting, and compliance obligations.

As *Investor* previously reported, the reforms generated considerable uncertainty among businesses, foreign professionals, and members of Georgia's growing expatriate community. Questions emerged over whether remote workers earning income abroad would fall under the new work permit requirements and whether long-term foreign residents working online could continue operating under existing arrangements.

The introduction of the C5 visa appears to be, at least in part, an attempt to answer some of those questions.

Parliamentary explanations accompanying the amendments clarified that individuals working remotely for non-resident entities and not participating in the Georgian labor market should be treated differently from foreign nationals employed locally.

In effect, Georgia is drawing a distinction between foreign workers competing within the domestic economy and foreign residents whose economic activity remains tied to overseas employers. The distinction may seem technical, but it represents an important policy shift. Rather than trying to fit digital nomads into traditional labor migration categories, Georgia is creating a separate lane for them altogether.

The return of an idea Georgia already tested

For many remote workers, the C5 visa may feel familiar.

During the Covid-19 pandemic, Georgia launched its widely publicized "Remotely from Georgia" program, which allowed foreign remote workers to relocate to the country while much of the world remained under travel restrictions.

The initiative generated significant international attention and helped reinforce Georgia's image as a remote-work-friendly destination. Although the program was temporary and quietly phased out as pandemic restrictions eased, many remote workers continued coming to Georgia under the country's generous visa-free entry regime, which allows citizens of numerous countries to stay for up to one year.

That flexibility helped Georgia become an established digital nomad hub long before the C5 visa existed. Tbilisi, in particular, attracted growing communities of freelancers, entrepreneurs and technology professionals, supported by expanding coworking spaces, relatively low living costs, favorable tax options for some entrepreneurs, reliable internet, and strong international connectivity. Combined with Georgia's startup ecosystem, lifestyle and cultural appeal, those advantages made the country a natural base for remote workers.

The C5 visa does not necessarily extend stays beyond what some nationalities already enjoy through visa-free access. Instead, it provides something many remote workers have lacked: legal certainty. For those without visa-free access, it creates a new pathway into Georgia; for others, it offers a formal status tied specifically to remote work rather than tourism.

Joining the global competition for remote workers

Georgia is entering an increasingly crowded race to attract remote workers. Over the past few years, countries including Portugal, Spain, Croatia, Greece, Estonia and Malta have launched digital nomad visas, while destinations such as Costa Rica, Barbados, Dubai, and Thailand have introduced similar programs aimed at longer-term foreign residents.

The appeal is straightforward: remote workers bring foreign-earned income into local economies without relying on local employers. They rent apartments, spend money in restaurants and shops, use local services, and contribute to the tourism and hospitality sectors. Supporters argue this creates economic benefits with limited pressure on domestic labor markets.

Georgia's C5 visa follows the same logic. Lawmakers have emphasized attracting individuals with strong purchasing power who can contribute to economic activity while remaining employed by companies abroad. Having already become a popular destination for remote professionals, Georgia is now seeking to formalize that success through a dedicated visa framework, positioning itself more directly in the global competition for mobile talent. ■

From manuscripts to machine learning—can AI speak Georgian?

For centuries, Georgians fought to preserve their language. Today, they are teaching it to machines. As AI, software developers, and policymakers turn their attention to Georgian, the battle for linguistic survival has entered the digital era.

SALLY WHITE

Increasingly, not just in Georgia but around the world, governments are responding to globalization by asserting national identities, often placing the promotion of native languages at the forefront. In some countries, such as Italy and France, this has involved strong legislative measures. France, for example, can fine officials up to €100,000 for using English in formal communications.

China is enforcing a uniform national language by systematically marginalizing minority tongues, while India operates a decentralized, multilingual federal framework that prioritizes mother tongues but continues to grapple with tensions surrounding the imposition of central languages. Such efforts are variously described as attempts to build cultural confidence or shed a colonial mindset. Georgia's approach is broad and far-reaching, and official initiatives are increasingly being supported online.

Vital in a technology-dominated society, Georgia's efforts to preserve its national identity are being assisted by the World Wide Web Consortium (W3C)—the primary international standards organization for the web—which is helping ensure that Georgia's unique script functions properly across the internet and that its language is accurately represented online. It is not the sort of story that makes headlines, but it is essential for protecting Georgia's place in 21st-century connectivity.

The contrast with Kazakhstan is instructive. Kazakh-speaking users of artificial intelligence have found that they often receive less complete, less accurate, and less natural responses than Russian-language users.

The W3C is also actively working to integrate Georgian into global digital infrastructure, primarily by closing technological gaps in localization, artificial intelligence, and machine learning. In today's world, perhaps more important than UNESCO recognition of the Georgian script is the fact that major developers such as Apple continue to expand support for Georgian, including the SF Georgian extension, which accommodates both contemporary and historic (Mtavruli) text display.

Because Georgian is a unique language with its own distinct alphabet and complex grammar, technology companies and open-source initiatives face specific challenges. Indeed, Georgia's alphabet has famously demonstrated a capacity to confound Silicon Valley al-

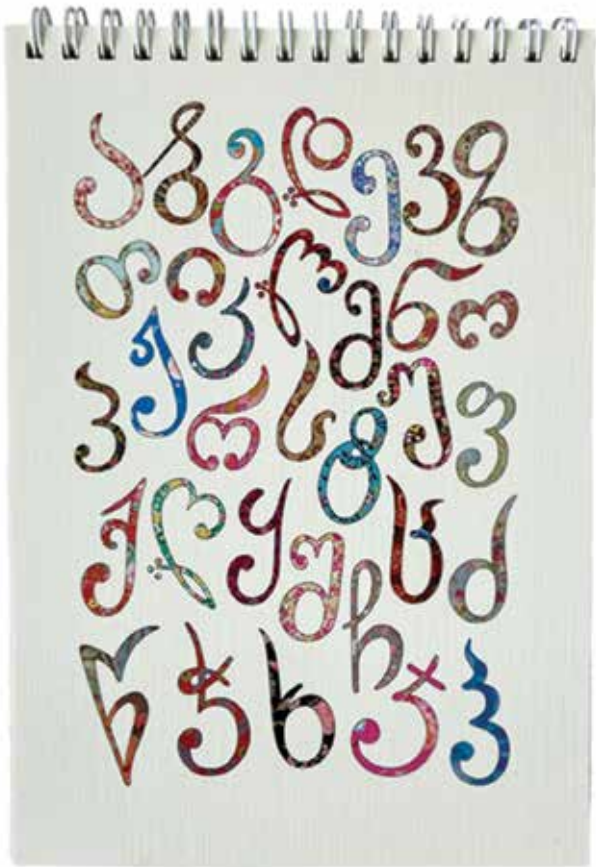
gorithms.

Since Georgian has a relatively limited volume of natural-language training data compared to major global languages, AI models have historically struggled with the Mkhedruli alphabet and complex grammatical features like the ergative case. Technology organizations are now actively training models using highly localized datasets—including legal, conversational, and marketing content—to reach commercial viability thresholds. Local platforms such as aiNOW are actively stress-testing and cataloging AI systems that genuinely understand Georgian phonetics, text-to-speech functions, and language structure.

Through initiatives such as the Georgian Script Resources project and ongoing gap analyses, the W3C is helping ensure that Georgian text is treated as a first-class citizen online. Browsers, text-to-speech tools, and operating systems can increasingly render the alphabet without distortions or coding errors. Standardizing the language internationally allows Georgian speakers to access global platforms, online education, and e-commerce in their native language, reducing the risk of digital exclusion. Unicode and CLDR initiatives also continue to expand support for Georgian across operating systems and software.

Example of the Georgian Asomtavruli script.

Global tech entities and foundations are likewise working to address Georgian's underrepresentation in voice and speech technologies. Smart assistants such as Siri and Alexa, as well as text-to-speech systems, require vast amounts of spoken audio data to function effectively—something the Georgian internet has historically lacked. Google Translate help pages have actively sought contributions from Georgian speakers, while open-source projects such as Mozilla Common Voice crowdsource recordings from native speakers. These efforts help developers build public-domain datasets capable of training AI systems to understand and speak Georgian more naturally.



Homeland, language, and faith

There is every reason for small countries to fear language erosion, particularly Georgia, where "homeland, language, and faith" have served as the three pillars of national identity since the fourth century.

The phrase *Mamuli, Ena, Sartsmunoeba* ("Homeland, Language, Faith") was coined in 1860 by Prince Ilia Chavchavadze, Georgia's foremost 19th-century intellectual, writer, and publicist. He sought to establish a modern framework for Georgian national identity, unite a fragmented society, and protect Georgian culture under the Russian Empire. Chavchavadze placed *ena* (language) at the center of the triad because he believed that a nation loses its soul and ▸▸

Georgia's Three UNESCO-Recognized Scripts

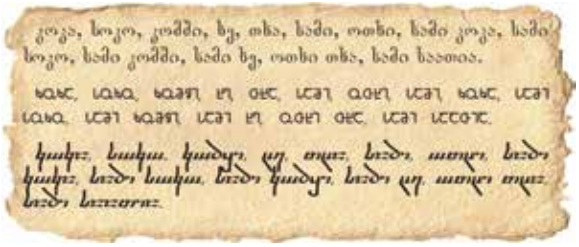
The three Georgian scripts recognized by UNESCO are believed to have evolved for different purposes, though all are closely linked to the spread of Christianity.

Asomtavruli, the oldest script, is thought to have emerged around the fifth century and was primarily used for stone inscriptions, church decoration, and religious manuscripts. Its rounded forms may reflect the practical requirements of writing with reed pens or carving into stone.

By the ninth century, as monasteries multiplied and manuscript production expanded, Nuskhuri developed as a more compact and efficient script. Scribes used Nuskhuri for the main body of texts while reserving Asomtavruli for headings and capitals.

Finally, between the 10th and 11th centuries, Mkhedruli emerged as Georgia's growing royal administration and secular literary culture required a script suitable for legal documents, diplomacy, commerce, and literature. Faster to write and more practical in form, Mkhedruli gradually replaced Nuskhuri in everyday use and had become the dominant script by the 18th century.

Its flowing, cursive appearance and highly rounded letterforms made it especially well-suited to daily writing. Traditionally, Mkhedruli had no uppercase letters—a feature that distinguishes it from many other modern alphabets.



Georgia's Three UNESCO-Recognized Scripts: Mkhedruli (top), Asomtavruli (middle), and Nuskhuri(bottom).

identity the moment it loses its native tongue.

Georgian reflects the many cultural and political influences that have touched the country throughout its history. According to scholars, the language shares some basic Indo-European vocabulary and contains limited Greek, Iranian, and Russian influences, along with an increasing influx of English terms—reflecting international tourism, education, and the influence of the internet.

Yet Professor Donald Rayfield, the University of London scholar who compiled the acclaimed Georgian-English dictionary, offers reassurance. "The history of Georgian shows half a dozen periods when there has been a massive onslaught or infusion of alien terms, of which only a minority have established themselves in the language."

Rayfield adds that Georgian, which he describes as an "orphan language" because its origins remain uncertain and which is among the world's oldest written languages, has little reason to fear linguistic change. Like "English or Russian, it borrows easily and widely, and yet preserves its identity while quickly rejecting what it fails to assimilate."

Beka Beridze's art depicts an ice cream cone with the Georgian letters that spell ნაყინი (ice cream).

Language policy and the modern state

The Georgian government has placed increasing emphasis on the use of the Georgian language in everyday life for a combination of cultural, political, demographic, and practical reasons. The policy is not framed as anti-English but rather as an effort to strengthen the na-

Street art by Mishiko Sulakauri (LAMB).

tional language after decades of outside influence.

Georgia also maintains enforcement mechanisms. Current regulations allow fines of up to 1,000 GEL for individuals and 5,000 GEL for legal entities, with additional daily penalties possible for ongoing noncompliance. In practice, enforcement has historically been uneven and relatively mild, with most action focused on administrative issues. A tougher approach could emerge in the future.

Recent measures have largely taken the form of amendments and policy implementation under Georgia's Organic Law on the State Language. Among the most significant developments has been this year's education reform, which explicitly states that Georgian-language instruction should reinforce "cultural thinking and civic consciousness." The reform calls for curriculum revisions, textbook standardization, and an expansion of state-produced educational materials.

The government has also made a foundational Georgian-language course compulsory for all undergraduate students, reversing a decades-old policy that had phased out mandatory university-level language instruction. Universities are now required to include Georgian-language courses in many degree programs.

One of the most significant changes has been the introduction of Georgia's first standardized state-language exam.

According to the Ministry of Education, the exam is intended to strengthen the status of Georgian and certify language proficiency for foreigners, diaspora Georgians, public-sector employees, and non-native speakers working in Georgia.

The government is also actively funding Georgian-language instruction abroad. However, the shift is often less about "Georgian versus English" and more about protecting Georgian while remaining open to the world. English continues to be strongly promoted as the dominant language of international business and the internet, a common language for tourists, and an important tool for closer integration with Europe and the West.

English is widely taught in schools, and younger Georgians often learn it enthusiastically, seeing it as a pathway to international opportunities. Even many critics of the government support strong protection of the Georgian language itself; disagreements generally center on implementation, accommodation of minority communities, and concerns about politicization.

Shota Saganelidze incorporates the Georgian script into this art.

Language, integration, and national cohesion

The push for greater use of Georgian in education and public administration is driven by more than concern over what Professor Rayfield has called "the indigestible impact of English on the modern Georgian lexicon."

Language is also viewed as a tool for civic integration. The political and cultural significance of Georgian was permanently etched into public memory on April 14, 1978—now celebrated as Georgian Language Day—when mass protests successfully preserved Georgian's status as an official state language after Soviet authorities attempted to downgrade it.

Today, another major driver of language policy is the integration of Georgia's ethnic minority populations, who account for roughly 16% of the country's population and are primarily concentrated in regions like Samtskhe-Javakheti and Kvemo Kartli. Officials argue that stronger Georgian-language proficiency can help remove barriers to higher education, employment, and public-sector careers, reducing social inequality and marginalization.

The National Concept for Education stipulates that language instruction should not only develop linguistic skills ▸▸

Giorgi Sisauri incorporates the Georgian script into this art.

but also reinforce cultural thinking and civic consciousness among Georgian citizens. The Constitution of Georgia and the Law on the State Language require official documents, municipal services, and legislative texts to be processed in Georgian as a matter of state sovereignty.

Ruling-party officials have framed reinforcement of the Georgian language and education system as a means of protecting society from external ideological influences and foreign manipulation. By promoting state-approved curricula and an education system rooted in Georgian cultural traditions, policymakers aim to foster a population with a strong sense of national identity—even as an increasingly technology-savvy society spends much of its time online in English.

The mystery and beauty of Georgia's scripts

Almost as mysterious as the origins of the Georgian language itself are the origins of Georgia's distinctive scripts.

According to medieval Georgian chronicles, particularly *Kartlis Tskhovreba* ("Life of Kartli"), the alphabet was created by Pharnavaz I of Iberia in the third century BCE. Most modern scholars, however, consider this account legendary due to the absence of archaeological evidence. Instead, they believe the Georgian alphabet likely emerged around the time Georgia adopted Christianity under King Mirian III in the fourth century CE.

The earliest confirmed Georgian inscriptions date to the fifth century, including the Bir el Qutt inscriptions near Jerusalem (c. 430 CE) and the Bolnisi inscriptions (c. 494 CE). Scholars generally believe the script was developed to translate Christian religious texts into Georgian.

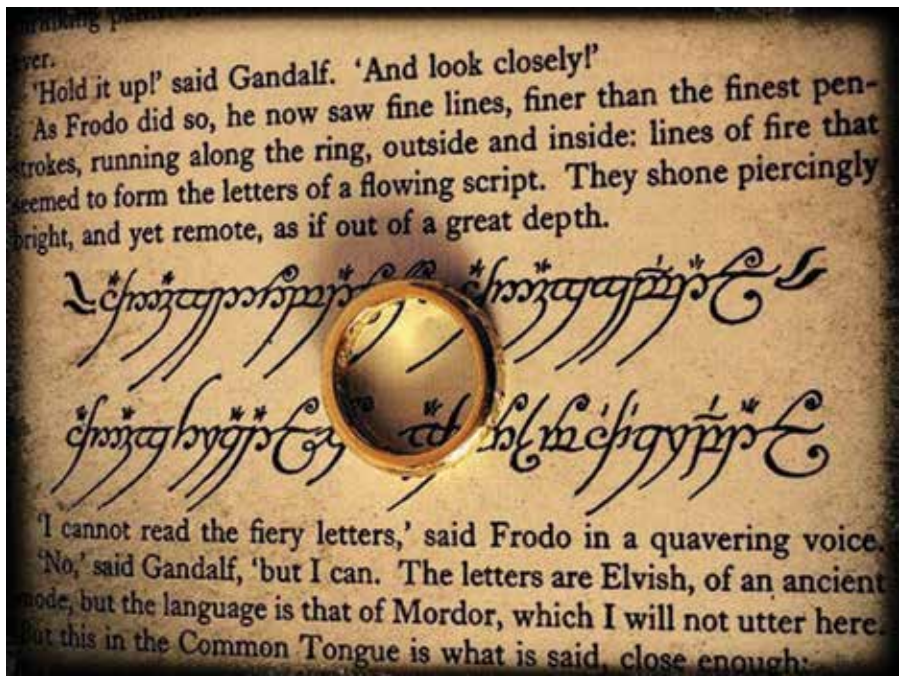
Unlike many cultures that abandoned earlier writing systems entirely, Georgia preserved its older scripts through the influence of the church, the cultural importance of manuscripts, and the integration of writing into religious identity. Asomtavruli survived in ceremonial use, Nuskhuri remained a liturgical script, and Mkhedruli evolved into the script used in everyday life.

The continued coexistence of these three writing systems contributed to their recognition by UNESCO as Intangible Cultural Heritage of Humanity. Asomtavruli and Nuskhuri remain actively used by the Georgian Orthodox Church in religious manuscripts, icons, and hymns.

These scripts also continue to inspire contemporary artists and designers. Beyond internationally recognized figures such as Ukrainians Oleksiy Chekal and Roman Savchenko, artists including Ken Boyer in the United States and Peter Bil'ak in the Netherlands have explored Georgian typography in their work.

Georgian artists working with the script include Shota Saganelidze, Giorgi Sisauri, Beka Beridze—known for his digital typography and "word as image" projects—Ana Sanikidze, Mishiko Sulakauri (LAMB), the Tsru street-art collective, and prominent street artist Tamoonz (Tamuna Tsakhnakia).

Georgian script has also left its mark on international literature. The renowned English philologist and author of The Hobbit and The Lord of the Rings, J. R. R. Tolkien is known to have studied the aesthetics of the Georgian script. Literary scholars and enthusiasts have long noted similarities between the flowing forms of the Mkhedruli alphabet and Tolkien's invented Tengwar script, used by the Elves in his fictional world. ■



Scholars have long observed parallels between Georgia's Mkhedruli script and Tolkien's Elvish Tengwar writing system.

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Mtskheta: exploring Georgia's ancient capital

ELIZABETH LAVIS

Roughly half an hour north of Tbilisi, where the Mtkvari and Aragvi rivers meet, is Mtskheta—a captivating ancient capital steeped in legend and history that was once Georgia's seat of power. It was here that Saint Nino brought Orthodox Christianity to the royal family in the early fourth century, converting King Mirian III and Queen Nana and setting Georgia on the path to becoming one of the first Christian states in the world. For centuries, Mtskheta served as the spiritual heart of the country, and many of Georgia's most important religious traditions and monuments trace their origins to the town.

There are no less than three UNESCO World Heritage sites in the former Georgian capital, including Svetitskhoveli Cathedral, one of the most sacred places in Georgian Christianity, and Jvari Monastery, which stands on the hill where Saint Nino is said to have erected a wooden cross overlooking the city. You can enjoy world-class food and wine ice cream on every charming, winding street. Mtskheta is an ideal day trip from Tbilisi, and it is incredibly easy to get to and get around once you are there.

What to see and do in Mtskheta

It is worth visiting Mtskheta just to wander through the fairytale streets, buy souvenirs like authentic Tush hats and curved wine horns, and sip a glass of wine in one of the city's many courtyards. But you shouldn't miss the priceless UNESCO World Heritage highlights too. The Jvari Monastery, Samtavro Convent, and Svetitskhoveli Cathedral give visitors a true taste of the cultural and religious significance of this city.

Take in the view from Jvari Monastery

As you are driving to Mtskheta, Jvari Monastery is impossible to miss. Sitting high on a hill above the city, it is clear that this site has profound religious significance and also likely acted as a strategic perch to spot threats before they reached the city. Jvari Monastery is believed to be the site of one of Saint Nino's original crosses, and the imposing building continues to be a pilgrimage site today. Its elevated position also offers one of the most spectacular views in the region, overlooking the confluence of the Mtkvari and Aragvi rivers below.

From this vantage point, visitors can observe one of the area's most striking natural phenomena: the meeting of the two differently colored waters of the Aragvi River. The lighter branch is glacially fed and flows from the Khevsureti

Mountains, while the darker waters originate in the Truso Valley, where they take on their distinctive hue from the region's mineral-rich landscape. The contrast between the two is clearly visible, making Jvari Monastery the ideal place to admire both Mtskheta's spiritual heritage and its natural beauty.

Proper dress is required at Jvari Monastery, including covered shoulders and knees for men and women and covered hair for women, but there are scarves near the front entrance to borrow. Those who feel adventurous and ambitious can hike to the monastery, but you can also take a taxi to and from Mtskheta.

Stroll through the gardens of Samtavro Convent

The Samtavro Convent is in the center of Mtskheta and close to the Svetitskhoveli Cathedral, another must-visit spot. This 4th-century nunnery is famous for its lovely gardens and peaceful atmosphere. Visitors can also pay their respects to Queen Nana and King Mirian III, who are buried here. Like Jvari Monastery, Samtavro Convent is a deeply religious and sacred space, so covering up and speaking in hushed voices while touring the gardens and convent interior is required.

Marvel at the grandeur of Svetitskhoveli Cathedral

Svetitskhoveli Cathedral is arguably the most impressive structure in Mtskheta, even eclipsing Jvari Monastery in scope and beauty. This massive cathedral is packed to the gills with gorgeous art and stonework, religious relics, and the graves of famous clergy and royal Georgians. Visitors can purchase small candles to light in various corners of the cathedral, marvel at the frescoes, and wander the exterior gardens.

Cool down with a scoop of wine ice cream

Wine ice cream is a delectable treat that you'll discover all around Mtskheta. With its deep, pink hue and sweet, grapy flavor, it is the perfect snack on a hot summer day. You will find plenty of places selling this Georgian sweet and also more conventional ice cream flavors like vanilla on offer.

Trains, cars, and minibuses: getting to Mtskheta

You can take a direct train from Tbilisi Central Station, located right near the Station Square Metro and Deserter Bazaar. Since train cars fill up quickly, it is advisable to buy your tickets in advance at the official Georgian Railway site. Most trains do not offer food, so it is a good idea to bring your own for the quick journey. The Mtskheta train station is a brief walk from the city center, and there are also taxis at the ready for your convenience.

Minibuses (*marshrutkas*) are another economical and easy option. These shared transport vehicles leave from Didube station several times a day, and your ticket to ride costs just a few lari. You can also rent a car and drive to Mtskheta yourself. ■

Where to eat in Mtskheta

Mtskheta has restaurants for all tastes and budgets, many with astounding river views or peaks at sky-high Jvari Monastery.

SALOBIE

Salobie is a bit outside the city, but you'll enjoy phenomenal views and delicious cuisine with a special focus on elevating humble *lobio*. There are also interesting dining accommodations, with places to sit inside and small, one-table structures outside that are heated in the winter and breezy in the summer for an exclusive experience.

You will also notice that Salobie is popular with local people, which is always an endorsement in and of itself. Key dishes include *lobio* (beans) and *mtsvadi* (barbeque).

CAFE BAGINETI

Cafe Bagineti is an inspired choice during the summer because you can dine in the blooming gardens right by the river. There is plenty of seating, solid Georgian food, and tasty grilled *khachapuri* that will give you all the energy you need to explore the best of Mtskheta for the rest of the day.

TATIN CAFE

If quirky, boho-inspired cozy eateries are up your alley, Tatin Cafe will fit the bill nicely. It's tucked away close to the Svetitskhoveli Cathedral and has some of the best *ajapsandali* in Georgia, tasty homemade desserts, and good sharable dishes like *khachapuri*. Plus, you will get to meet Tatin Cafe's resident pets, including three friendly cats.

Foreign capital finds comfort in Georgia's numbers

"Investment is a numbers game." So goes the maxim, and currently there seem to be plenty of numbers in Georgia's favor in the eyes of overseas investors, whatever the country's challenges. Foreign investment funds are again buying Georgian government bonds, and not only those issued in euros. Local currency ones—lari-denominated Georgian government Treasury bonds—seem to have positively leapt back into favor.

SALLY WHITE

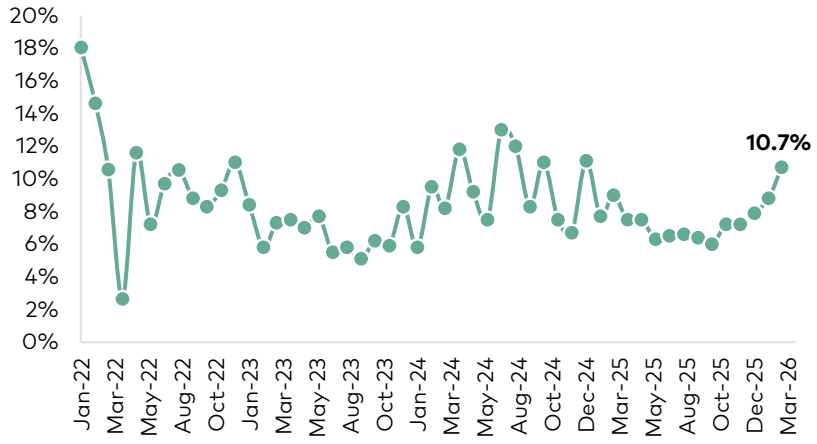
Having secured an internationally recognized benchmark for evaluating Georgian risk and yield on key U.S.-based bond trading platforms such as Bloomberg and the Intercontinental Exchange (ICE), Georgia is now looking east, taking steps to unlock access to what could become a significant new source of international capital: China's financial markets.

Amid the global financial market chaos brought by wars in the Middle East and Ukraine, inflation-priming oil price shocks, Trump tariffs, and the AI battleground, Georgia has been looking all year like a relatively safe and stable haven for international funds—and one offering competitive yields. In 2026, Georgia has thus far outperformed the broader J.P. Morgan NEXI (Next Generation Emerging Markets) Index. So, it is doing much better than its peers.

As an indication of Georgia's yield attractions, in early May the Ministry of Finance issued benchmark local currency bonds (approximately 2.8 years remaining maturity) with a weighted average yield of 8.345%. By comparison, the 2-year U.S. Treasury note was yielding 3.90%, and the 10-year note 4.38%.

The first sign of Georgia's 2026 financing success was January's five-times-plus oversubscribed new 5-year government €500 million Eurobond, with $2.8 billion raised for a bond rollover with a coupon

Real GDP growth, % change y/y



Source: Galt & Taggart

of 5.125%. Encouraged by the obvious popularity of Georgian notes, foreign investors were then reported the following month to be participating in domestic bond auctions—including a 3-year GEL 40 million Treasury note, which was oversubscribed 4.7 times.

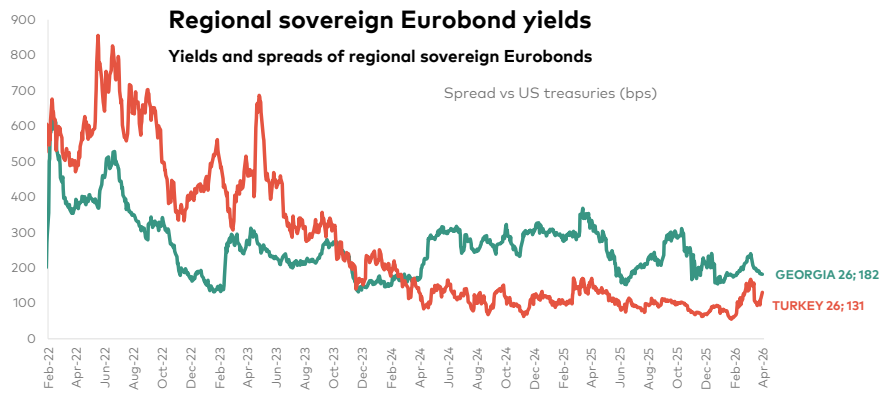
Since then, the government has been able to auction on steadily improving terms. Although no details have been announced by the Ministry of Finance, recent auction data from April and early May show that Georgian government securities have continued to attract strong demand. With demand consistently exceeding supply, and the government able to continue lengthening maturities, brokers suggest that foreign interest is continuing, although the majority of buyers remain local, primarily banks.

Georgia's €500 million Eurobond might seem too small to be noticed in the global €21 trillion Eurobond market, but the entry to ICE and Bloomberg helped create confidence by providing an internationally recognized benchmark for evaluating risk and yield. And investment funds are desperate for yield. The revived foreign interest in Georgia has helped allay fears that the government's money market funding needs for its huge infrastructure bill would fall on local banks, crowding out private sector lending.

The list of blue-blooded international frontier and other funds that bought the Eurobond is impressive. Lead managers of the Eurobond issue included U.S. investment banking giants JP Morgan and Citi, as well as Europe's Société Générale. Major investment groups now reporting that they hold Georgian assets in their emerging market bond funds include Vanguard, BlackRock, Ashmore, and PIMCO. The Georgian Ministry of Finance reported an investor breakdown in the Eurobond issue as 38% UK-based, 34% U.S.-based, 23% Continental European, and 5% Middle Eastern and Asian.

Reinforcing January's display of confidence, international credit rating agency S&P affirmed a "stable outlook" for Georgia the following month, citing strong fiscal performance and foreign currency reserves. Georgia's reserves were at a record high of $6.65 billion as of February, thanks to the soaring value of its gold holdings and the central bank's active accumulation policies.

For Georgian lari treasury bonds, the numbers show that interest from foreign investors was experiencing a strong revival in early 2026. Foreign buying had plummeted over the last few years, dropping from a 2019 peak of 16% of the total market to 1% in 2025, according to Galt & Taggart and the National Bank of Georgia (NBG). But this year, buyers have so far taken the percentage back up to more than 4%.



Source: Galt & Taggart

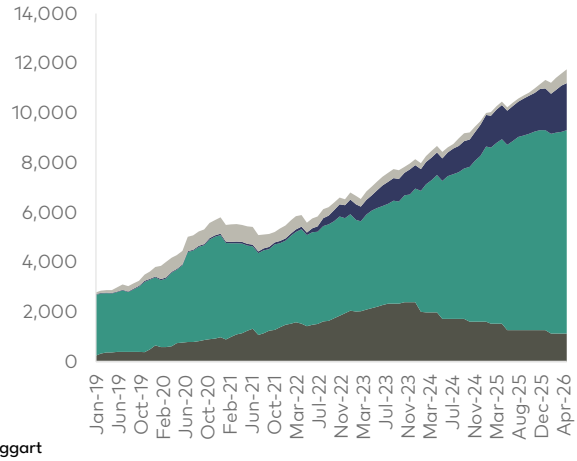
The growth story investors are buying

Among Georgia's attractive qualities for foreign investors is an economy growing at a rate above forecasts—due in part to the ongoing move of a large number of state enterprises into the private sector. The government's strategy is to get these assets off its books, reducing government debt—a commitment it has made to the IMF. Some state property and enterprises have been taken over by major private groups, and some water utilities may struggle to thrive without subsidized government loans and be forced to increase tariffs. But Georgia Rail, Georgian Oil & Gas, and others have sufficient foreign income to service cheap foreign currency loans and can borrow without needing the government to on-lend.

The rise in average GDP growth to 9.1% in Q1 came from a mixture of factors, partially as a result of transit cargo rerouting and warehousing demand because of disruptions to shipping in the Strait of Hormuz. There was also rising demand for copper, ferroalloys, refined oil products, and fertilizers, as well as increased production in the wine and water sectors. Heavy infrastructure development also contributed as the government spent on road projects and work progressed on hydroelectric and wind power plant construction. Foreign investors were pleased to see industrial development leading, even as tourism's contribution declined as the escalating Middle East conflict reduced the number of high-spending tourists from Israel and Iran.

Longer-term concerns about Georgia have by no means been entirely dismissed by foreign funds. But while the "underlying" Georgian story may look fragile to locals and political analysts, investors, as local brokers observe, often ▸▸

Georgian treasury securities by holder, GEL mn



Source: Galt & Taggart

decide to be pragmatic. They look at solvency rather than social harmony, and even with recent spending and prospective infrastructure bills, Georgia's debt-to-GDP ratio of 39–40% remains lower than that of many of its peers.

Markets looking past domestic politics

Several analysts have argued that investor sentiment could become more materially affected if developments were to directly impact Georgia's financial system or international standing. One London-based fund manager suggested that measures targeting the banking sector or major state entities would likely attract greater market attention, while commentators writing for *BNE Intellinews* have pointed to scenarios such as the suspension of Georgia's EU candidate status as potentially significant. Others have noted that placement on the G7-backed Financial Action Task Force (FATF) "gray list"—officially known as Jurisdictions under Increased Monitoring, which identifies countries with strategic deficiencies in combating money laundering and terrorist financing—could also influence investor perceptions.

Countering sanction fears, the NBG has implemented several layers of defense to protect the banking sector. It has a dedicated unit to monitor international sanctions compliance and conducts on-site inspections of commercial banks. Moreover, Georgian banks have consistently ceased operations with sanctioned Russian payment systems such as Unistream. In April 2026, the NBG updated regulations to impose heavier fines on any financial participant found facilitating sanctions evasion. Major banks such as TBC and Bank of Georgia maintain such high compliance standards, in part to preserve their Western stock listings, that, as *Reuters* notes, investors feel the financial core is safe even if the trade borders are porous.

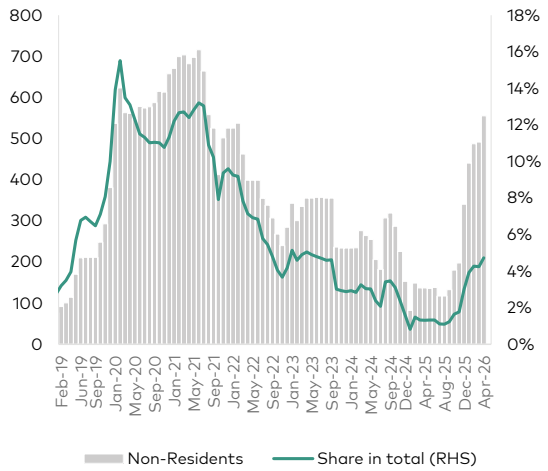
Investors such as U.S. giant BlackRock may be unhappy about the passage of the "Offshore Law," which they said was designed to evade potential sanctions. Their concern was compliance with ESG and risk mandates. Balancing these concerns, however, are positives that include the tight fiscal discipline maintained by the Ministry of Finance, with the budget deficit remaining below 3% of GDP, signaling to markets that the machinery of the state is still functioning effectively.

Markets tend to trust ministries of finance and revenue services more than parliaments, valuing the continuity of bureaucracies. The massive growth in Georgian real estate and services has created a very comfortable tax revenue cushion.

Investors no longer see the influx of IT workers as a "temporary" blip, according to Fitch, Moody's, and S&P, but instead regard both them and Russian capital inflows as a structural shift. Both workers and capital have remained much longer than expected.

Lastly, in the frontier market space—defined as small, developing economies with investable stock markets—many of Georgia's peers are regarded as much more likely to face sovereign refinancing challenges and currency pressures. That is how investors are analyzing the situation when making their spreadsheet-driven decisions. Currently, emerging and frontier markets are generally in favor, and Georgia's growth rates make it

Non-resident holdings as % of total treasuries, GEL mn



Source: Galt & Taggart

especially attractive.

International markets generally view Georgia's management of inflation favorably, praising the central bank for its proactive, data-driven approach to maintaining price stability amid high external shocks. Despite annual inflation hitting 5.9% in April 2026—driven by external food and oil prices and regional volatility—investor confidence remains solid, evidenced by successful Eurobond rollovers.

The next frontier: China and Asian capital

To keep foreign money flowing in, Georgia is planning its next major move to reach Asian investors, targeting them with large-scale issuances of government lari bonds this spring, according to Finance Minister Lasha Khutsishvili. Timing is favorable, as China seeks to diversify its foreign financial holdings away from the U.S. and Europe. There is already a strong relationship: the Industrial and Commercial Bank of China was one of the lead managers in the government's January Eurobond issue. Georgia has also taken steps to remove technical barriers for Chinese funds, and in February it gained access to the China Interbank Bond Market. Further facilitating international financial flows, the National Bank has created financial infrastructure that integrates local lari markets—for corporate as well as government bonds—with global financial hubs.

Asian investors are increasingly seeing Georgia as a stable emerging market, particularly relative to broader global uncertainty, and its sovereign debt as a proxy for betting on the Middle Corridor trade route through which Chinese goods access Europe and, en route, the growing Central Asian markets.

Given the crisis in international shipping markets, investors are willing to overlook, for now, challenges such as Caspian port bottlenecks—as described by Levan Lomsadze, founder of GEORAIL Consulting on *BM.ge*—and Georgian Rail's need for hundreds of millions of dollars in investment. Currently, the Georgian route is the only one with fully operational infrastructure despite Armenia's efforts to offer an alternative via the "Trump Corridor." Georgian cargo volumes reached record highs in early 2026.

Building the infrastructure for global investment

But the real key to this newfound international confidence in Georgian paper has been the early 2026 move by the NBG to collaborate with Bloomberg and ICE (the Intercontinental Exchange) to publish seven Georgian Government Bond Indices on these global platforms. This makes Georgian securities transparent and accessible to international investment and pension funds, providing an internationally recognized benchmark for evaluating risk and yield.

The indices, developed with IMF technical assistance, allow foreign investors to analyze Georgian securities using familiar, high-transparency methodology. This move removed a major barrier to entry for foreign institutional investors, facilitating the structuring of exchange-traded funds (ETFs) and strengthening investor confidence.

With regard to China, the most critical move is Georgia's direct entry into the China Interbank Bond Market (CIBM), which signals to Chinese state and private investors that Georgia is a sophisticated, "China-ready" financial partner. In February 2026, the National Bank of Georgia opened accounts with the People's Bank of China (PBOC). This allows the NBG to trade and settle in Chinese government bonds, a move intended to encourage reciprocal investment from Chinese institutional players into Georgian debt. Four Georgian banks had applied for direct membership in the Cross-Border Interbank Payment System (CIPS) as of March 2026. This reduces reliance on SWIFT for yuan-denominated trades, lowering transaction costs and risks for Chinese investors.

Pursuing further important Asian links, this time with the major Asian financial center of Singapore, the National Bank organized a landmark summit last October with the country's Global Finance and Technology Network (GFTN). This launched Georgia's official entry into the global GFTN network, an initiative originating from the Monetary Authority of Singapore (MAS) to link emerging financial hubs. Strategies were discussed to modernize trade financing and cross-border payments along the Middle Corridor trade route linking Asia and Europe.

As of last month, the outlook for Georgian bonds through the remainder of 2026 and into 2027, in the eyes of local investment banks Galt & Taggart and TBC Capital, was generally stable to positive, supported by strong economic growth projections, robust foreign exchange reserves, and successful liability management. Although this is tempered by geopolitical risks and a moderation in economic growth compared to the 2024–2025 period, the numbers are telling a story that foreign investors like. ■

Georgia and Italy:
a relationship built on wine, tradition—and remittances

Wine may be the most obvious link between Georgia and Italy, but it is far from the only one. Behind the shared vineyards and culinary traditions lies a growing economic relationship fueled by trade, tourism, migration, and the steady flow of money and people between the two countries.

LANA KOKAIA

Italy is rarely mentioned among Georgia's headline economic partners, overshadowed by larger regional players and neighboring markets. Yet the numbers tell a different story. Behind the scenes, the relationship between the two countries has steadily deepened in recent years — powered less by large-scale investment deals and more by something far more personal: wine, labor migration, remittances, and growing business connections.

That relationship received fresh political attention in April when Georgia's Minister of Environmental Protection and Agriculture David Songulashvil, met with Italy's Agriculture Minister, Francesco Lollobrigida, during the internationally renowned Vinitaly exhibition in Verona.

According to Georgia's Ministry of Environmental Protection and Agriculture, discussions focused on agricultural cooperation, wine production, food safety standards, and research partnerships. Particular attention was placed on viticulture, laboratory systems, and quality standards—areas becoming increasingly important as Georgia aims to push deeper into European export markets.

Trade

Trade between Georgia and Italy reached a record $549 million in 2025, marking a 17% increase year-on-year and continuing a broader upward trend that has been building since 2021. In the first two months of 2026 alone, trade turnover between the two countries already totaled nearly $74 million.

The relationship, however, remains heavily tilted toward Italian imports.

In 2025, Georgia imported more than $444 million worth of Italian goods, while exports to Italy reached approximately $105 million. Still, Georgian exports nearly doubled compared to the previous year, increasing by an impressive 95%.

Italian products entering Georgia range from cars and trucks to packaged pharmaceuticals, central heating boilers, and cosmetics. Georgian exports heading in the other direction remain more concentrated, largely consisting of nuts, ferroalloys, seamless pipes, fertilizers and furniture products.

The imbalance highlights a familiar pattern within Georgia's trade structure: imported manufactured and industrial goods continue to dominate, while exports remain focused on commodities and agricultural products.

Wine diplomacy — Georgian *qvevri* wines meet Italian sommeliers

If there is one area where Georgia and Italy naturally speak the same language, it is wine.

Italy may not yet be a major importer of Georgian vine material or wine products, but interest in Georgia's indigenous grape varieties has grown steadily across Europe in recent years—particularly among natural wine producers, researchers, and sommeliers searching for climate-resilient and heritage grape varieties.

Much of that interest remains niche and experimental rather than commercial, but Georgia's ancient winemaking tradition has increasingly found a receptive audience in Italy's sophisticated wine scene.

Georgian producers have become regular participants at events such as the Slow Wine Fair in Bologna and the Merano Wine Festival, where *qvevri* wines are introduced to Italian buyers, distributors, and wine professionals.

In many ways, Georgian wine has carved out a place in Italy not as a mass-market import, but as part of the broader natural and heritage wine movement—a category where authenticity often matters more than scale.

For Georgia, the sector also carries broader strategic importance. As the country works to diversify exports beyond traditional post-Soviet markets, wine remains one of its most internationally recognizable products and a growing source of soft power abroad.

Remittances: Italy's real economic footprint in Georgia

While trade statistics help explain the commercial side of the relationship, remittances reveal something deeper.

Italy is home to one of the largest Georgian diaspora communities in the world. Migration took off after the collapse of the Soviet Union, with many Georgians moving to Italy for work in elderly care, domestic services, hospitality, and construction. Over time, those communities became larger, more established, and economically significant for families back home.

In 2025, remittances transferred from Italy to Georgia reached $621.4 million — up nearly 10% compared to the previous year. Italy now ranks second only to the United States as a source of remittances to Georgia and accounts for roughly 17% of total inflows.

In just the first two months of 2026, transfers from Italy already exceeded $106 million.

Remarkably, remittances from Italy are larger than the total value of trade in goods between the two countries. They also exceed Italian foreign direct investment in Georgia by an enormous margin.

For many Georgian households, income sent from relatives working in cities such as Rome, Milan, or Naples continues to provide a crucial layer of financial stability.

The trend also reflects a broader shift in Georgia's remittance landscape. While transfers from Russia surged following the outbreak of the war in Ukraine, those flows have since declined. Meanwhile, countries such as Italy, Germany, and Greece continue to play an increasingly important role as long-term and relatively stable sources of inflows.

Taken together, the numbers suggest that migration and remittances—rather than investment—remain the true backbone of Georgia–Italy economic relations.

Tourism growing, but investment remains limited

Tourism between the two countries has also been steadily growing.

According to official statistics, international visitor arrivals from Italy reached 27,735 in 2025, compared to just under 20,000 a year earlier. Visitor numbers have climbed consistently since 2022 and have now surpassed pre-pandemic levels.

The growing relationship is also reflected institutionally through organizations such as the Italy–Georgia Chamber of Commerce, which works to facilitate business partnerships and commercial dialogue between the two countries.

Yet despite stronger tourism and trade flows, Italian investment in Georgia remains surprisingly modest. The highest annual level of Italian foreign direct investment was recorded back in 2006, when FDI reached $57.5 million. Since then, investment levels have remained relatively low and stable. In 2025, Georgia received just $2.1 million in Italian investment—slightly below the previous year.

The contrast is notable: while Georgian workers in Italy send hundreds of millions of dollars home each year, large-scale Italian corporate investment in Georgia has never fully materialized.

Still, Italy's importance within Georgia's broader European economic relationships appears to be growing. It may not dominate headlines in the same way as larger trading partners, but through trade, wine, migration and tourism, the ties between the two countries have become far more substantial—and far more human—than the numbers alone initially suggest. ■

The vineyards time forgot: rediscovering Georgia's living wine heritage

For a country that proudly calls itself the Cradle of Wine, Georgia has paid surprisingly little attention to one of its most valuable viticultural assets: old vines. Now, as global demand for authenticity, heritage, and natural wines grows, these forgotten vineyards are emerging as a powerful new chapter in Georgia's wine story.

SALLY WHITE

A Georgian paradox may finally be coming to an end. For years, the existence of old vines in the country that proudly celebrates itself as the Cradle of Wine, with 8,000 years of vine cultivation, has received surprisingly little official recognition. Relicts of the Soviet era's mass destruction of traditional viticulture, the subsequent shift to cash crops, and more recently the focus on Russia's vast export market, these old vines have survived mainly on small family farms, in far-flung valleys, and on steep hillsides, remaining largely the domain of small producers.

But small wineries—mostly natural wine ones—are expanding export sales of their old vine production, winning international plaudits as far afield as the U.S., U.K., Europe, and Asia. At the London Wine Fair in May, two of the few major companies who have old vine premium brands, KTW and Corporation Kindzmarauli, were exhibiting—and this story is now being integrated into the Georgian marketing campaign.

What's more, a major industry advocate for old vine preservation, the International Organization of Vine and Wine (OIV), is holding its 2027 annual conference in Georgia. The OIV, one of whose responsibilities is to establish and maintain standards for the global wine industry, has become a major advocate for old vines, arguing that their longevity offers valuable insights into climate resilience while also contributing greater depth and complexity of flavor to the wines they produce.

How does a vine qualify for this appellation? According to the OIV, a vine must be at least 35 years old to be considered an old vine, while a vineyard qualifies as "old" only if at least 85% of its vines are 35 years old or older. Vines can, and are, however, living and producing for well over a hundred years and more.

The Old Vine Registry is a relatively new international online database that aims to be the most comprehensive resource for information about old-vine

vineyards for importers, wine lovers, and academics. The registry, which is UK-based, was launched by a group of wine lovers and experts who describe themselves as "passionate about preserving and celebrating the unique character of old vines."

Each entry includes details such as the location of the vineyard, the grape varieties grown, the age of the vines, and the winemaker responsible for producing the wines. It has developed alongside the Old Vine Conference, a global advocacy movement, and other organizations seeking to preserve old vineyards in the U.S., Europe, and Australia.

Dozens of small Georgian companies are producing delicious wines from the wide variety of old vines on their plots. Yet, among the 42 countries on the registry, Georgia currently has only ten of the 10,000 or so listed, while Armenia, for example, has declared 269.

The few Georgian companies that have made it to the registry include Art-Valley Winery, planted by the grandfather of the current owner Beka Odishelashvili over 50 years ago. Then there is Alavidze, where Giorgi Alavidze believes his Tsitska and Tsolikouri vines were planted around the beginning of the last millennium. There is Tsikare in Racha, where the Rkatsiteli and Asureruli grapes are thought by owner Zurab Tsitlauri to have been planted by his grandfather over 50 years ago. The latest entrant is Kakhetian Manovino at Manavi, where Elizbar Arunashvili's great-grandfather planted a range of vines, including Kakhuri Mtsvane.

Why old vines matter

As voiced by one of the most important Californian vineyard groups, the Lodi appellation's grower association: "Saving old vines is not a romantic endeavor, it is addressing a planetary crisis...Old vines carry the secrets of survival and have adapted to stress over decades and even centuries. They are often more resilient in times of drought and heatwave, they have learned to live with or develop immunity to pests and diseases, they have survived extreme weather events."

Unlike young vines, they don't need to be irrigated and they need less, if any, chemical inputs to survive—a big plus for the natural wine movement. The Lodi blog adds: "Old vineyards are also often full of clonal diversity and rare varieties. The genes of old vines can be studied, and old-vine material can be propagated for more resilient young vines."

Interest in preserving old vines is international and becoming more serious. Following the OIV's introduction of official benchmarks in 2024, countries worldwide have tightened certification frameworks, requiring old vineyards to be registered and mapped. The EU's Wine Package requires detail of ingredients, and most wineries are relying on a non-tracking, mandatory QR code on the back of the label to provide data. For historic vineyards, the digital e-label has become the primary tool to host verifiable provenance data, including the age of vines. Georgia is in general following the EU route, and this could bring more recognition for its old vine heritage.

Research on the benefits of old vines is growing as vineyards face climate- ▸▸

Source: Art Valley

change crises; there are dedicated programs in South Africa, Spain, and Australia, to name a few countries. France has a specific label—*vieilles vignes*—for wines from old vines. In Georgia, wild vines have received vastly more attention than old ones, ironically because although they also offer clues to climate change and disease survival, they also help make Georgia's case as the homeland of wine.

More high-profile is the Meskheti Ancient Vine Project, an agricultural and cultural revival initiative in Georgia's southern Samtskhe-Javakheti region. Spearheaded by local expert Giorgi Natenadze (founder of Natenadze's Wine Cellar), the project has rescued and propagated rare, pre-Ottoman Meskhetian grape varieties that were almost extinct. Natenadze has searched for relicts of these vines climbing entangled in local forests, probably planted hundreds of years ago using the *maghlari* system.

Now their cuttings are growing as clones in his restored ancient terraced vineyards (in the Mtkvari River gorge, just a few kilometers downstream from the Vardzia Cave Monastery) and other growers' vineyards. While a couple of the ancient forest vines do feature in the Old Vine Registry, these clones cannot qualify as old vines.

In Georgia, the vineyard picture as a whole is a vague one, and maybe the adoption of the EU certification system will change this. There are, according to official figures from the National Wine Agency, around 22,000 commercial wine growers who deliver their grapes to commercial and state enterprises during the harvest season. But, that does not give a full understanding of Georgian viticulture: the Ministry of Tourism's site lists the number of family wineries and *maranis* as 100,000-150,000, but no detail is available.

Georgia's old vines often owe their continued existence to the fact that they are vines the farmers inherited, but primarily to their taste. Parcels of these vines are scattered throughout the country, mostly where families make their living selling to local bars and restaurants or producing for their own guesthouses. Some farmers sell their old vine production to major wine companies and more sell to popular artisan wine-makers who do not have enough grapes to meet demand for their wines. Other producers are vignerons as a hobby, engaged in businesses or professional work and wanting to indulge in viticulture because they love wine.

A growing market for old-vine wines

The presence of old-vine wines in the Georgian market has grown steadily and gained prestige over the past 15 years, particularly since the opening of Tbilisi's first natural wine bar, Vino Underground, in May 2012. Founded by a collective of Georgian artisan winemakers, it pioneered the city's natural wine movement by showcasing traditional *qvevri* wines from independent, small-scale producers. All have old vines in their vineyards and most, catering for the international enthusiasm for natural wines, are still producing and selling in Georgia and abroad. They were Niki Antadze (Antadzeebis Marani), Ramaz Nikoladze (Nikoladzeebis Marani), Iago Bitarishvili (Iagos Winery), Beka Gotsadze (Gotsa Family Wines), John Wurdeman (Pheasant's Tears Winery), Kakha Berishvili (Artanuli Gvino), and Zurab Topuridze (Iberieli).

More than a decade later, Vino Underground is still going strong, and Georgia's natural wine sector has grown

enormously. While still predominantly centered on *qvevri* winemaking, it has retained the community spirit that defined its early years, with producers jointly organizing festivals and events and supporting one another. Vigorous in their enthusiasm for natural wine, they have also created the Zero Compromise movement—Georgia's version of the Raw Wine movement—and its minimal intervention winemaking draws the international industry to its festivals.

There are now several more Tbilisi bars and shops specializing in small winery productions, natural wines, and those sourced from historic, old-vine vineyards. Dadi wine bar and shop in Tbilisi's Old Town is another dedicated to natural and handcrafted wines, and also frequently stocks micro-lots of old-vine wines.

Obviously flourishing is 8000 Vintages, which now has five shop/wine bar/cafes outlets in Tbilisi and Batumi, selling an amazingly wide number of natural wines, some from old vines (all selected in blind tastings). Its crowded shelves bear witness to the numbers of Georgia's small wineries. When Irakli Chkhaidze started 8000 Vintages ten years ago, "we were collaborating with 50 wineries—today, we work with nearly 550." They make up 80% of his stock, and are bought predominantly by locals, although his restaurant is on most wine-loving tourists' lists.

This footfall is witness to both the increasing popularity of natural wines, but also to his marketing judgement. Georgians are buying because, he says, "to some extent, it fulfills their desire to support local, independent businesses. Behind every bottle of wine, there is a real person and a unique story, which is an incredibly powerful tool that drives sales."

The Georgian winemakers keeping old vines alive

Life for an artisan wine maker with no other income is often a struggle, with lack of volume limiting revenue. Nurturing old vines is hard work, requiring, as Iago Bitarishvili says, "patience and careful stewardship." Ramaz Nikoladze does not mince his words: "It is hard work." These two are positively famous in the international natural wine sphere and have achieved successes to which most small Georgian companies aspire.

At Nikoladzeebis Marani in Imereti, Ramaz Nikoladze produces seven natural, biodynamic wines from his wonderfully chaotical wild vineyard. The land has been in his family for four generations and some of his vines are as much as 70 years old, the varieties allowing him to produce Dzvelshavi, Tsitska, Tsitska Tsolikouri, Solikouri, and Motskobili. Bringing in grapes from old vines owned by other family members takes his production up to 8,000 bottles a year, and he has won customers around the world.

Wine expert Giorgi Natenadze has rescued and propagated rare, pre-Ottoman Meskhetian grape varieties entangled in local forests.

Iago Bitarishvili, a leader in the natural and *qvevri* wine movements, is recognised as Georgia's expert on the Chinuri grape variety. He was one Georgia's firsts to obtain bio certification, doing so in 2005. He has two hectares of vines aged 60 years, more on his vineyard at Chardakhi in the Mtskheta region, and has been expanding. His production is slightly more than Ramaz's at around 10,000 bottles—with exports taking most of his bottles. Generous with his time and energy in support of his fellow small producers, he organizes some of the festivals that small producers hold regularly across the country to generate sales.

The tough life of artisan wine making has created a host of strong characters. Far too numerous to describe in full, they include the diminutive Miranda Chkhetiani, whose beautiful Tvishi win- ▸▸

8000 Vintages owner Irakli Chkhaidze says the wine chain now works with nearly 550 small wineries in Georgia.

ery (Miranda's Marani) in a steep-sided limestone valley in Lechkhumi produces naturally semi-sweet Tsolikouri. Over in Ozurgeti, Nodo's winery is producing six different wines including one unusual one, Mtevandidi.

Archil Winery's story is that in 2010, Archil Utiashvili purchased a neglected 40-year-old vineyard near Telavi—0.84 hectares of Rkatsiteli and Saperavi vines planted in 1970. Every expert advised him to uproot them, he says. But he saw something different in those twisted, sparse vines; not economic loss, "but an old man asking for help". Years of restoration followed and production from their harvests are now sold worldwide and admired by international wine magazines like *Decanter*.

Founded by winemaker Grigol Kurashvili in 2017, Bolnisi Old Wine Cellar continues a legacy of family winemaking. Their acclaimed Rkatsiteli is sourced from an ancestral vineyard in

Source: 8000 Vintages

Bolnisi that winemaker Grigol's father, Murad, preserved in 1996. Today, these deeply rooted vines are over 40 to 50 years old.

Probably the most well-known internationally of Georgian winemakers is the Dakishvili family, not least because with four generations of winemakers, they are now a wine dynasty. Gogi and his son Temur advise major groups and grow their family production. They have specifically sought out Kakhetian vineyards with old vines and their Orgo, Teleda, and other brands have old vine lines.

A necessary sideline for many small winemakers is a guesthouse or small hotel. Nika Vacheishvili's Marani has done this successfully at its beautiful Shida Kartli site at Didi Ateni. It has been able to expand, helped by the EU4Business Initiative, to 13 rooms, attracting international guests—and no longer has spare wine to sell off site.

The Georgian natural wine scene is by no means exclusively Georgian. In fact, John Wurdeman was an artist in New Mexico before coming to Signaghi to establish Pheasant's Tears. He then expanded beyond the winery with a thriving restaurant business. While his vineyards do have old vines, he and his business partner Gela Patalishvili are better known, however, for propagating and planting nearly-lost old varietals.

Another winemaker that has adopted Georgia is Frenchman Bastien Warskotte, who built the boutique label Ori Marani, which produces sparkling wines in Igoeti, Shida Kartli. He and his Georgian wife, Nino, set up their winery in 2016, and—unable as of yet to buy their own vineyards—source locally from old vine growers.

Georgia's natural wine story, with its caste of so many individual producers, grape varieties, and wines, appeals not only to the Georgians. That tale is told by the export successes of so many, despite their small harvests. Fortunately, the global trend towards natural wines enables them to sell at the premium end of the market: €15 to €20 is the range wine enthusiasts will pay. 8000 Vintages has opened a thriving overseas branch in Berlin, and from there is dispatching wines across most of Europe. Small orders cost €10 for delivery of 1–5 bottles, while larger orders are free.

Explaining Georgian natural wine's success Irakli Chkhaidze says: "If there is any wine that inherently aligns with the philosophy of natural wine, it is Georgian wine. One of the main prerequisites for natural wine is fermentation using wild, ambient yeasts—and in Georgia, during the skin-contact fermentation process (on the *chacha*), we have always naturally relied on these native yeasts."

Adding the old vines to the country's narrative provides a premium, verifiable, and culturally rich angle that appeals to modern wine consumers, and ecotourists, responding to the global interest in natural wines. It directly addresses the market's growing demand for authenticity and heritage, enhancing the epithet "Cradle of Wine." ■

Tbilisi's first natural wine bar, Vino Underground, opened in May 2012.

TBC CAPITAL

TBC Capital: Georgia navigates a more uncertain global economy

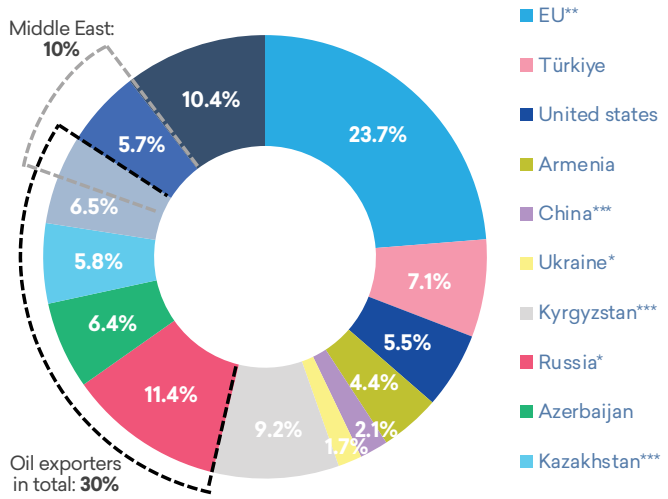
www.tbccapital.ge

While global markets continue to grapple with geopolitical instability and elevated energy price volatility, Georgia's economy has entered 2026 from a position of relative strength, according to TBC Capital's latest analysis presented to AmCham members on May 14. Although international risks remain elevated—particularly following renewed tensions in the Middle East—analysts say Georgia's diversified external inflows, strong export performance, and continued tourism growth are helping the country maintain economic resilience.

Recent escalation involving Iran, Israel, and the U.S. has once again placed pressure on global energy markets, particularly through disruptions surrounding the Strait of Hormuz, a critical route for global oil and LNG transit. Rising oil prices have renewed inflation concerns globally and prompted markets to reassess expectations for interest rate cuts across major economies.

Despite these developments, Georgia's direct exposure to the crisis remains comparatively balanced. TBC Capital analysts estimate that the Middle East accounts for roughly 10% of Georgia's foreign currency inflows through tourism, exports, remittances, and investment, while the country's overall inflow structure remains diversified across multiple regions and partners. Although Georgia is a net oil importer, it also indirectly benefits from inflows connected to oil-exporting countries, helping offset part of the pressure from higher energy costs.

Foreign currency inflows in Georgia by source
(Sum of exports, tourism, remittances, and FDI, 2025)



Source: Ministry of Finance of Georgia, TBC Capital

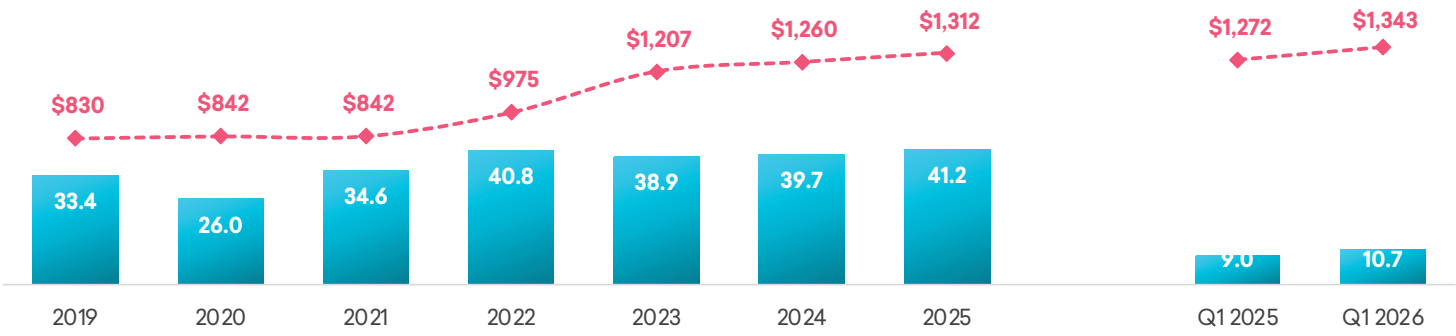
Analysts further note that, from Georgia's perspective, developments surrounding the Russia–Ukraine war remain more economically significant than the Middle East conflict. A potential resolution to the war could reduce some of the extraordinary inflows and above-trend economic activity Georgia has experienced since 2022, while de-escalation in the Middle East is expected to have a more neutral impact overall.

Domestically, economic activity has remained robust in early 2026. TBC Capital estimates that GDP growth accelerated to approximately 9.1% year-over-year in the first quarter, supported largely by strong exports. Georgia's external position also remains relatively strong. Diversified inflows and stable monetary conditions have helped support the lari despite heightened international volatility. The currency has now strengthened to pre-escalation levels, while the NBG has continued reserve accumulation, reflecting the favorable external backdrop.

REAL ESTATE

Georgia's real estate sector is continuing its transition into a more stable phase following the rapid expansion seen in recent years. TBC Capital analysts expect transaction volumes in Tbilisi to increase by 7.1% in 2026, with prices rising 5.6%.
Rental markets have also stabilized after the sharp increases recorded during the migration wave of 2022-2023. A slight correction in rental prices (-2.1%) is expected, and average rental yields are projected to remain around 8% in 2026.

Number of sold apartments ('000 units) and average sales price ($/sqm)



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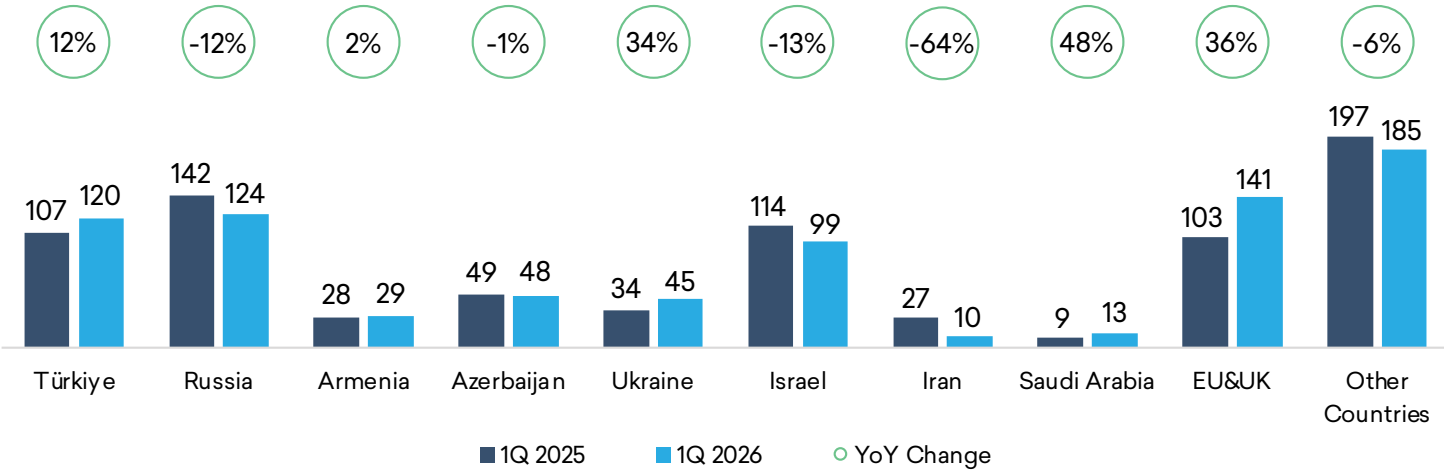
TOURISM

Georgia's tourism sector remained relatively resilient in the first quarter of 2026 despite regional geopolitical uncertainty. International visits totaled 1.17 million, broadly stable year-over-year, as a 4% increase in tourist trips offset a 19% decline in same-day visits. Tourism revenues reached approximately $830 million, up 0.5% annually.

TBC Capital analysts highlighted strong growth from several key markets, including the EU and UK (+36%), Saudi Arabia (+48%), Türkiye (+12%), and Ukraine (+34%), which helped offset weaker inflows from Russia (-12%), Israel (-13%), and Iran (-64%).

Under its baseline scenario, TBC Capital expects international tourism visits to grow 3% and tourism revenues to increase 2% in 2026, although prolonged regional instability could weigh on the sector's outlook.

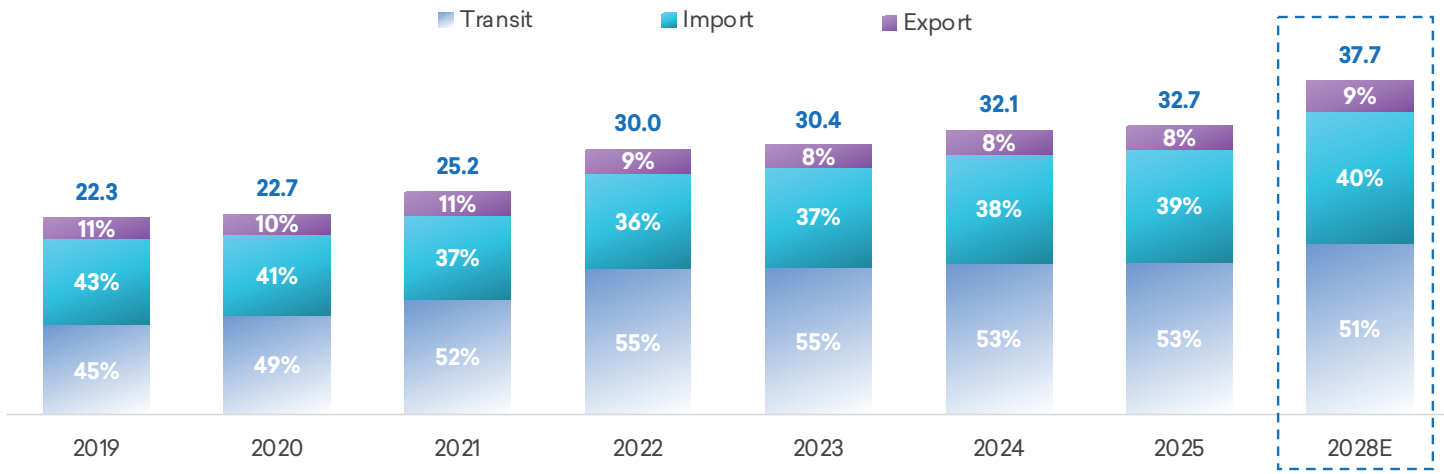
Tourism Revenue breakdown by countries (mln. USD)



LOGISTICS

Georgia's logistics and transportation sector has expanded steadily in recent years, with freight turnover growing at a 7% CAGR between 2019 and 2025, increasing from 22.3 million tons to 32.7 million tons. TBC Capital analysts project volumes will reach 37.7 million tons by 2028, supported by rising domestic demand, export growth, and expanding Central Asian trade flows.

Transit cargo accounted for 53% of freight turnover in 2025, while imports represented 39% and exports 8%. Railway, road, and maritime transport each maintained a relatively balanced share of international freight transportation.



TBC Capital highlighted Georgian Railway's new $1.7 billion modernization plan, which aims to double rolling stock capacity from 15 million to 30 million tons annually and reduce transit time from 24 to 12 hours.

Georgia is also playing an increasingly important role in the Middle Corridor connecting Europe and Central Asia. Approximately 4 million tons of Middle Corridor freight were transported through Georgia in 2025, with TBC Capital expecting volumes to increase to 4.6 million tons in 2026 under its baseline scenario. Analysts further note that geopolitical tensions in the Middle East could modestly increase demand for the corridor in the near term as some Central Asian trade flows seek alternatives to routes passing through Iran.

Georgia's technology export sector: growth drivers and structural constraints

In 2025, Georgia's information technology sector generated $1.15 billion in export revenue—a 67% increase year-on-year and more than a thirteen-fold rise from the sector's 2017 baseline. This paper traces the policy, diplomatic, and private-sector decisions that produced that outcome. It then examines three constraints—labor market restrictions on foreign workers, the absence of government as a technology customer, and Georgia's exclusion from U.S.-led AI infrastructure investment—that directly affect whether the sector's growth continues.

GIORGI TSIKOLIA

IT export revenue reached $1.15 billion in 2025, up from $688 million in 2024 and $784 million in 2023. The broader information and communications sector grew by 28.7% in 2025. Employment in the sector rose from approximately 30,600 in 2021 to 54,500 by the end of 2025. For context, sector turnover stood at approximately $93 million in 2017 (at the 2017 annual average exchange rate of approximately 2.49 GEL per dollar), with a workforce numbering in the low thousands. The compound annual growth rate between 2017 and 2023 was 37.9%.

The United States is the largest destination for Georgian IT exports, accounting for approximately 26% of the total, followed by the United Kingdom at 15% and Malta at 11%. In 2023, 60% of IT companies operating in Georgia were established with foreign capital. U.S.-based technology companies alone have created an estimated 8,000 to 9,000 jobs in the country, paying salaries roughly three times the national average and contributing approximately $740 million to $925 million annually to the Georgian economy.

How the sector was built

Institutional foundation. The Georgian Innovation and Technology Agency (GITA) was established in 2014 under the Ministry of Economy and supported by a $23.5 million World Bank grant through the Georgia National Innovation Ecosys-

tem project. Its mandate was to create conditions for a startup market: grant financing for early-stage ventures (up to approximately $55,000), matching grants for later-stage companies (up to approximately $240,000), and physical infrastructure, such as technoparks and incubators. By 2022, GITA had invested in more than 200 companies, 37 of which raised approximately $130 million in follow-on capital.

Access to U.S. capital markets. In May 2016, the Georgian government launched Start-up Georgia, a competitive program that selected Georgian startups for presentation to American investors in Silicon Valley. The program attracted 726 applicants in its first year; eight finalists pitched to approximately 50 investors in 2017. The program established an annual engagement pattern that demonstrated sustained demand for a permanent presence for commercial diplomacy on the West Coast. Georgia's Consulate General in San Francisco, opened in 2019, formalized that presence: maintaining investor relationships between annual events, co-hosting engagements with major U.S. technology firms, and coordinating with the embassy in Washington on commercial promotion. Having worked on this effort from Washington, I can say that the consulate's continuity in San Francisco—maintaining relationships between annual events—was more valuable than the events themselves.

Tax framework. The diplomatic and promotional work of 2016–2019 demonstrated that foreign technology companies needed more than access—they needed a tax and legal structure competitive enough to justify relocating operations rather than simply attending events. The most consequential single policy decision for the sector was Government Decree No. 619, issued October 8, 2020, which created the International Company Status (ICS) for IT businesses. The ICS reduced the corporate income tax on distributed profits from 15% to 5%, the personal income tax for employees from 20% to 5%, and eliminated the dividend tax. EPAM Systems—a U.S.-listed software engineering company with revenues exceeding $4 billion—was among the first major American firms to establish operations in Georgia under the new regime, followed by Flat Rock Technology, FlashGrid, Exactpro Systems, and Lineate.

Private-sector coordination. EPAM and Lineate are members of the America–Georgia Business Council (AGBC), a Washington-based organization that promotes bilateral commercial activity. The AGBC has served as an intermediary between U.S. companies evaluating Georgia as a location for operations and Georgian policymakers—a role that becomes particularly important when the broader U.S.–Georgia bilateral relationship is under strain. The ICT Association of Georgia (ICTA), founded in 2020, has taken on a parallel function domestically: aggregating private-sector positions on tax policy, labor regulation, and procurement, and coordinating with the AGBC on advocacy that requires engagement in both Tbilisi and Washington.

The 2022 influx. Russia's invasion of Ukraine in February 2022 produced a large-scale relocation of technology companies and professionals out of Russia and Belarus. Georgia, along with Armenia, was a primary destination: visa-free for most nationalities, with a functioning banking system, low taxes, and English-language infrastructure adequate for remote work. The number of IT companies operating in Georgia rose from approximately 13,700 to over 24,100 between 2022 and 2024. The employment and revenue figures for 2022–2025 reflect this influx as much as they reflect organic sector growth. The two should not be conflated: the former represents a one-time stock adjustment; the latter determines the sector's baseline going forward.

Structural constraints

Labor market access. Georgia's domestic IT labor supply is insufficient to sustain the sector at its current scale. The PMCG sector snapshot published in April 2025 identified workforce availability as the sector's primary constraint, and industry representatives have been consistent on this point since at least 2023. Recent legislative changes restricting foreign labor market access, combined with the continued absence of a long-term technology residence permit, increase the cost and uncertainty of employing international professionals in Georgia. Companies operating under the ICS regime face the additional constraint that employees cannot legally work remotely from outside Georgia—a significant disincentive for senior talent considering relocation. These frictions did not prevent growth during the 2022–2023 period when the external supply shock was large enough to override them. They are more consequential now that the one-time influx has stabilized.

Government procurement and digitalization. Georgia's public sector is the country's largest single economic actor and one of the least digitized. There is no coordinated national program for cloud migration across government agencies, no systematic policy directing public procurement toward locally developed technology solutions, and no AI-based public service deployed at scale. This matters for the technology sector because government demand creates a domestic anchor: sustained contracts that support company formation, workforce retention, and product development that can subsequently be exported. Estonia's e-governance model is the regional reference point—not because it is exceptional, but because it shows what is achievable and what Georgian governments have not attempted. The absence of this demand channel makes the sector more

GITA's headquarters in Tbilisi. Since its creation in 2014, the agency has played a key role in building Georgia's innovation ecosystem.

dependent on external conditions that it cannot control.

AI infrastructure and U.S. export licensing. Access to frontier AI hardware—NVIDIA's most advanced GPU clusters, in particular—is governed by U.S. export licensing. Licenses are issued based on bilateral trust and compliance with U.S. technology security requirements. In February 2026, the U.S. government approved the export of 41,000 NVIDIA GB300 GPUs to Armenia as part of a $4 billion AI infrastructure project developed by Firebird, a U.S.-based AI infrastructure company, in partnership with the Armenian government and NVIDIA. The project was announced by U.S. Vice President JD Vance during a visit to Yerevan and positions Armenia as one of the five largest AI GPU hubs globally. The authorization followed an AI and semiconductor cooperation memorandum signed between the United States and Armenia in August 2025, itself a product of sustained high-level diplomatic engagement. Georgia has not pursued a comparable agreement. The gap is not technical—Georgia has the tax framework and the established U.S. company presence to support such a project—but diplomatic and political.

The U.S.-Georgia technology relationship

Georgia's technology sector's growth is disproportionately tied to the United States. The U.S. is the sector's largest export market. American companies account for most high-paying jobs in the industry. American capital—through the AGBC, direct investment, and USAID-supported programs—provided much of the external validation that enabled GITA's early-stage work to reach international markets.

The U.S.–Georgia bilateral relationship has deteriorated over the past two years. In May 2024, the Georgian parliament adopted legislation on transparency that drew formal objections from the United States and the European Union, arguing that it was incompatible with Georgia's stated Euro-Atlantic commitments. The U.S. response included the suspension of $95 million in security

assistance, visa restrictions on Georgian officials, and a downgrade in diplomatic engagement. The practical consequence for the technology sector is direct: access to the instruments that matter most for the sector's next phase—frontier AI systems, advanced semiconductor exports, and strategic infrastructure partnerships of the type Armenia has secured—is conditioned on a level of bilateral trust that is currently absent. This is the condition under which Georgian technology companies are operating today.

Armenia offers the clearest available comparison. Both countries are small economies in the South Caucasus with established technology sectors, competitive cost structures, and English-language workforces. Armenia's $4 billion AI infrastructure commitment from the United States followed a deliberate foreign-policy reorientation—anchored in the U.S.-Armenia Strategic Partnership Charter signed in January 2025 and the AI and semiconductor MOU signed in August 2025—that positioned Yerevan as a trusted partner for U.S. technology exports in the region. The divergence between the two countries on this dimension is recent and, in principle, reversible—but it is widening.

Conclusion

Georgia's $1.15 billion in IT export revenue in 2025 reflects a decade of targeted institutional, diplomatic, and regulatory decisions, amplified by the 2022 exodus of technology workers from Russia and Belarus, which the country was well-positioned to absorb due to the groundwork laid earlier. The three constraints identified in this paper are not independent. The deterioration of the U.S.–Georgia bilateral relationship is the proximate reason Georgia is currently excluded from the U.S.-led AI export licensing framework that produced the Armenia investment. It also removes the external incentives that previously drove domestic policy reform: when the prospect of a deeper U.S. technology partnership was credible, it created pressure to keep the tax framework competitive, the labor market open, and the bilateral commercial relationship active. That pressure is weaker today. All three constraints become more tractable if the bilateral relationship is restored to the level at which strategic cooperation is possible. Until it is, the sector's growth will continue to depend on conditions it cannot itself determine. ■

Giorgi Tsikolia served as Deputy Chief of Mission at the Embassy of Georgia in Washington, D.C., including two tenures as Chargé d'affaires (2015–16 and 2022). He is currently Executive Vice President at Lineate, a U.S.-based technology company with operations in Georgia and Armenia and serves as a board member of the American Chamber of Commerce in Georgia.

Announced during Vice President JD Vance's visit to Yerevan, the $4 billion Firebird-NVIDIA project will deploy 41,000 NVIDIA GPUs and establish Armenia as one of the world's largest AI computing hubs.

Sun, sounds, and sulguni: your guide to Georgia's summer festivals

From jazz concerts on the Black Sea coast to open-air theater, mountain picnics, wine festivals, and late-night DJ sets in the forest, Georgia's summer calendar is once again packed with events that stretch far beyond the capital. Whether you're looking for family-friendly weekend activities, internationally known music festivals, or an excuse to explore a new region of the country, this year's lineup offers something for nearly every kind of traveler.

Here's a look at some of the biggest and most interesting events happening across Georgia from June through September.

JUNE

TBILISI CHEESE FESTIVAL

June 7 | Mtatsminda Park Funicular Upper Station, Tbilisi

Cheese lovers should mark June 7 on the calendar, when Mtatsminda Park's upper funicular station transforms into a showcase of Georgian dairy traditions. The festival brings together regional producers from across Georgia alongside European cheese vendors, with live demonstrations of Sulguni, Ghomi, and Elarji preparation running throughout the day from 12:00–18:00. Admission is free, though tastings and products are sold separately by vendors.

ZEG STORYTELLING FESTIVAL

June 19–21 | Multiple venues across Tbilisi

ZEG Storytelling Festival returns for its sixth edition with a packed program of discussions, screenings, performances, workshops, and walking tours focused on the stories shaping politics, culture, media, and democracy. Bringing together journalists, filmmakers, writers, and artists from around the world, the event has become one of Georgia's most internationally recognized intellectual festivals. Early-bird passes start at around ₾250 and include access to talks, workshops, networking events, screenings, meals, and festival ceremonies, with later ticket phases expected to increase to ₾320–400.

TBILISI INTERNATIONAL FESTIVAL OF THEATER

June 13 – July 12 | Various theaters and venues in Tbilisi

One of Georgia's leading performing arts events moves into summer this year, with the Tbilisi International Festival of Theater presenting internationally acclaimed contemporary productions for nearly a month. This year's lineup includes performances such as Krzysztof Warlikowski's "Elizabeth Costello," Milo Rau's "The Seer," and James Thierrée's "Rendez-Vous," continuing the festival's tradition of bringing major global theatre figures to Georgian audiences. Ticket prices vary depending on the production and venue, with schedules and passes available through TKT.GE.

JULY

TBILISI OPEN AIR

July 4–5 | Lisi Wonderland, Tbilisi

Georgia's largest music festival returns with another multi-stage lineup spanning rock, indie, electronic, and alternative music. International acts including Slowdive, Hooverphonic, and Molchat Doma will perform alongside leading Georgian artists, while food courts, art installations, and late-night DJ sets create a full weekend festival atmosphere. Tickets are expected to go on sale in June through the festival website and partner platforms, with pricing dependent on ticket phase and pass type.

BLACK SEA JAZZ FESTIVAL

July 10–12 | Batumi

Batumi's signature summer music event returns for its 19th edition with three days of jazz, soul, funk, R&B, and contemporary music performances along Georgia's Black Sea coast. The festival combines internationally recognized artists with Batumi's beaches,

nightlife, restaurants, and seaside atmosphere during the peak tourism season. The full lineup and ticket prices will be announced closer to the festival dates through the organizers' official channels.

INTERNATIONAL BLUES FESTIVAL IN LAGODEKHI

Four weekends from
July 11 – August 1 | Blues Village, Lagodekhi

Celebrating its 10th anniversary this year, the International Blues Festival in Lagodekhi returns with a month-long series of performances in Kakheti's wine region. This year's program includes Crystal Thomas on July 11, JJ Thames on July 18, Lakeetra Knowles on July 25, and legendary soul performer Leon Beal on August 1. Ticket prices and reservations are available through the festival website, while the event's food program features dishes prepared by chefs Misha Avsajanashvili and Luka Kervalishvili.

ART-GENE FESTIVAL

July 23–26 | Open Air Museum of Ethnography, Tbilisi

Art-Gene remains one of Georgia's best-known celebrations of folk culture, regional traditions, and live music. Evening concerts feature ensembles from across the country alongside select international guests, while daytime programming fills the museum grounds with wine producers, brewers, artisanal food vendors, and traditional craftspeople. Festival passes are expected to cost around ₾60 and will be available through TKT.GE.

AUGUST

KIKETI FEST

August 15 | Kiketi Forest recreational area

Kiketi Fest returns with a relaxed mix of live music, Georgian wine, gastronomy, artisan markets, picnic spaces, and family activities in the forested hills outside the capital. In recent years, the event has expanded internationally, launching its first New York edition in May 2026 and returning to Berlin in June for a second year celebrating Georgian wine, food, and music abroad. Tickets for the Georgia edition currently range from approximately ₾35–120 depending on the ticket phase and package type.

KEFAL FEST

Mid-August | Maktakva Beach and Golden Lake area, Poti

Kefal Fest combines beach culture, live music, outdoor recreation, and family-friendly entertainment on Georgia's Black Sea coast. Alongside electronic music programming, the festival features watersports, scavenger hunts, fishing competitions, children's activities, artisan markets, and regional Megrelian cuisine. General admission is free, while select activities and entertainment programs may require paid tickets or registration, with the final schedule expected closer to the event dates.

LIONS OF ROCK FESTIVAL

August 21–23 | Poti

Rock and metal fans head to Georgia's Black Sea coast in late August as the Lions of Rock Festival returns with three days of large-scale concerts and seaside entertainment. The festival combines international and Georgian performers with camping areas, food vendors, fan zones, and beachside activities, helping establish it as one of the country's growing destination music events. Ticket packages currently range from approximately ₾300–2500 depending on seating category, VIP access, camping, and accommodation options.

SEPTEMBER

TSINANDALI FESTIVAL

September 3–13 | Tsinandali Estate, Kakheti

The Tsinandali Festival returns for its eighth edition in September with 11 days of classical music performances in the heart of Georgia's wine region. This year's lineup includes internationally acclaimed artists such as Lisa Batiashvili, Pinchas Zukerman, Anita Rachvelishvili, and the Pan-Caucasian Youth Orchestra, alongside performances by the Sukhishvili Georgian National Ballet and a staging of "Carmen Tragedy." Ticket prices vary depending on the concert and seating category, while hotel-and-concert packages are also available through the Radisson Collection Hotel, Tsinandali Estate.

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Panel Discussion on the Construction Sector

AmCham Georgia hosted a panel discussion on April 7 focused on key developments in the construction sector, continuing the conversation launched during our recent real estate event. The discussion explored evolving engineering and technology trends, construction standards, and new approaches to contracting and project management shaping the industry.

AmCham was pleased to welcome speakers from Anagi Group, Conformity Assessment International (CAI), CMC, and LSG Solutions. The event took place at the Hilton Garden Inn Chavchavadze and brought together members and partners for an engaging exchange.

Roundtable on Alternative Views of the Georgian Economy

AmCham Georgia hosted a discussion on alternative perspectives on Georgia's economy at Swissôtel Tbilisi on April 21.

Levan Nadibaidze, former consultant at McKinsey & Company, shared insights on the contrast between strong macroeconomic growth and ongoing challenges such as emigration and economic inactivity.

Cocktail Reception at Tbilisi Philharmonic by Mercure

On April 30, AmCham Georgia hosted a Cocktail Reception at the Tbilisi Philharmonic by Mercure Hotel.

The evening brought together AmCham members, partners, and friends for relaxed networking in a warm and elegant setting. Guests enjoyed cocktails and refreshments while reconnecting with colleagues and meeting new contacts.

AmCham extends its sincere appreciation to Tbilisi Philharmonic for their excellent hospitality and support in making the event a success.

Board Meetings

The AmCham Board of Directors met on April 15 and May 13.

AmCham x TBC Presentation and Cocktail Reception

AmCham Georgia, together with TBC Capital, co-hosted an insightful evening discussion titled "Macro Outlook: Georgia & Beyond" at the Stamba Hotel Rooftop.

The event brought together business leaders and partners to explore global economic developments, regional trends, and the key sectors shaping Georgia's growth. Speakers shared perspectives on the macroeconomic environment, future expectations, and the opportunities and challenges influencing the local market, with a special focus on economic resilience and the evolving real estate, logistics, and tourism sectors.

The formal program concluded with networking over drinks and a buffet on the terrace, providing guests with the opportunity to continue the conversation in a relaxed setting.

AmCham at SelectUSA 2026

From May 3–5, a delegation of Georgian business leaders joined AmCham Georgia President Irakli Baidashvili and Executive Director George Welton at the annual SelectUSA Investment Summit in National Harbor, Maryland. Hosted by the United States Department of Commerce, SelectUSA is the premier U.S. event promoting foreign direct investment.

During the summit, the Georgian delegation met with the Assistant Secretary/Director General of the U.S. Department of Commerce David Fogel. AmCham Executive Director George Welton also met with Executive Director of AmCham Kazakhstan Jeff Erlich and Executive Director of AmCham Uzbekistan Tatyana Bystrushkina to discuss regional cooperation among AmCham organizations.

The delegation also attended the summit's plenary session featuring remarks by United States Secretary of Commerce Howard Lutnick and supported Georgian startup Pixel Academy during the SelectUSA startup competition.

Panel Discussion on Georgian Ports

On May 18, AmCham Georgia hosted a discussion on the future of Georgia's port infrastructure and its role in strengthening the country's economy and the Middle Corridor.

Industry leaders from APM Terminals Poti, Batumi International Container Terminal (BICT), Pace Group, and Wondernet Express Investment Group shared insights on current developments, challenges, and investment opportunities shaping Georgia's growing role as a regional logistics and trade hub.

Luncheon with Nordic Ambassadors to Georgia

On May 27, the American Chamber of Commerce in Georgia hosted a luncheon meeting with the Nordic Ambassadors to Georgia at the Sheraton Grand Tbilisi Metechi Palace.

AmCham was honored to welcome Ambassador Anne Toft Sørensen of the Embassy of Denmark, Ambassador Kirsti Narinen of the Embassy of Finland, Ambassador Bergljot Hovland of the Embassy of Norway, and Ambassador Anna Lyberg of the Embassy of Sweden for an engaging discussion on regional security, economic cooperation, and ongoing geopolitical developments.

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NEW MEMBERS

Coca-Cola Bottlers Georgia JSC
Corp A

Coca-Cola Bottlers Georgia is a leading beverage company responsible for the production, distribution, and marketing of The Coca-Cola Company's products within the Georgian market. As a key player in the fast-moving consumer goods sector, the company operates with a strong focus on quality, efficiency, and customer satisfaction. It manages a wide portfolio of non-alcoholic beverages, including carbonated soft drinks, juices, and water, ensuring consistent availability across the country.

With modern bottling facilities and advanced production technologies, Coca-Cola Bottlers Georgia maintains high international standards in manufacturing and quality control. The company is actively engaged in optimizing supply chains and distribution networks to serve both urban and regional markets effectively.

In addition to its commercial activities, Coca-Cola Bottlers Georgia contributes to the local economy through job creation, investment, and community initiatives. The company also places emphasis on sustainability, implementing environmentally responsible practices such as resource efficiency and waste reduction. Through its operations and corporate values, Coca-Cola Bottlers Georgia supports the development of modern business standards and strengthens the beverage industry in Georgia.

www.coca-cola.ge

Geosoft Cloud
Corp A

Geosoft Cloud is a premier technology consultancy and the leading Google Cloud Premier Partner in Georgia. The company specializes in delivering enterprise-grade cloud solutions, focusing on the deployment and management of Google Workspace, Google Cloud Platform (GCP), Microsoft 365 and AWS.

As a pioneer in the local market, organizations are empowered to innovate by Geosoft Cloud through the integration of advanced AI (Artificial Intelligence), including Vertex AI and Gemini solutions. Business processes are streamlined, security is enhanced, and digital transformation is driven through tailored cloud infrastructure and professional support, which are provided through the company's expertise.

www.geosoft.ge
www.geosoft.cloud

A.M.P. Georgia
Corp B

A.M.P Georgia has been actively operating in Georgia since 2014 as a registered legal entity engaged in retail operations and brand representation. The internationally recognized Italian brand Carpisa is represented by the company, contributing to the development of the local retail sector and supporting the introduction of globally recognized products to the Georgian market.

The company's stores are strategically located in some of Georgia's most dynamic shopping districts, ensuring that Italian fashion remains easily accessible to customers. In Tbilisi, stores are positioned on key city avenues and within leading retail destinations, including Rustaveli Avenue, Pekini Street, and East Point. To further support customer convenience, particularly during holidays and travel, stores are also operated in Batumi, including locations in Grand Mall and on Gamsakhurdia Street. In addition to its activities in Georgia, a diversified portfolio of businesses is operated in Armenia across the construction, production, perfume, and retail sectors. This presence reflects the company's broad regional experience and established business footprint.

www.carpisa.com

Anapea Village Ltd.
Copr B

Anapea Village is an immersive wine and hospitality destination nestled in the vineyards of Kakheti, Georgia's renowned wine region. Blending refined design, authentic Georgian heritage, natural wine culture, and curated guest experiences, Anapea Village offers premium accommodations, elevated gastronomy, private events, and bespoke escapes in a serene natural setting. Designed for discerning leisure and corporate travelers alike, Anapea Village delivers a distinctive combination of exclusivity, sophistication, and heartfelt hospitality.

www.anapea.ge

Junny Tours LLC
Corp B

Junny Tours has been on the market for over the decade, and been growing successfully and now its the largest DMC/tour operators in Georgia. Company's reputation is supported by the reliability, stability, creativity and thorough knowledge of the field it works in. Junny Tours is official representative of Israel Airlines in Georgia.

Junny Tours specializes in tailoring a personalized experience to the needs and desires of its clients while paying attention to all details, and emphasizing extensive experience and in-depth familiarity with all activities. The company provides complete, end-to-end travel solutions tailored to every client's needs. Junny Tour's portfolio includes: full-service operations - from arrival to departure; strong regional partnerships built on trust and long-term cooperation; Reliable and financially solid market presence, making us a secure partner.

www.junnytours.com

Mercedes-Benz Georgia (AKA LLC)
Corp B

AKA LLC is the official General Distributor of Mercedes Benz AG and Daimler Truck AG in Georgia. The company has been operating in the Georgian market since 1995 and is engaged in the sales and aftersales service of Mercedes Benz passenger cars, vans, trucks, and buses. AKA LLC provides customers in Georgia with premium automotive products, professional technical support, genuine spare parts, and certified maintenance services, while contributing to the development of modern automotive standards and business practices in the country.

www.mercedes-benz.ge

Sarajishvili JSC
Corp B

Founded in 1884 by visionary entrepreneur David Sarajishvili, Sarajishvili is the first classical wine brandy house in Georgia. By introducing European distillation knowledge and establishing classical brandy-making technology in Tbilisi, David Sarajishvili laid the foundation for a tradition that continues to define Georgian brandy production to this day. From its earliest years, the company gained international recognition, earning gold medals at prestigious exhibitions in Paris, Brussels, and Chicago. Over more than a century, Sarajishvili has preserved unique reserves of aged spirits and maintained classical aging methods in oak barrels, ensuring continuity of craftsmanship across generations.

Today, Sarajishvili stands as one of the most historically significant spirits producers in the region, combining century-old heritage with modern expertise. The brand remains dedicated to the values established by its founder, innovation, cultural contribution, and the pursuit of excellence - continuing to create products that embody legacy, authenticity, and refinement. Nowadays, Sarajishvili brandy is sold in 20 countries across 4 continents worldwide and the company owns storages containing unique Georgian spirits of various ages, including the oldest one distilled in 1893.

Beyond its historical legacy, Sarajishvili continues to evolve as a modern brand, engaging with contemporary culture through creative collaborations and refined storytelling, while staying deeply rooted in Georgian identity. This balance between tradition and innovation allows the brand not only to preserve its past but to actively shape its future, appealing to a new generation that values authenticity, heritage, and timeless quality.

www.sarajishvili.com

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BGI is delighted to announce that it received both national awards for Georgia at the inaugural Legal 500 Central and Eastern Europe Awards 2025, held in Warsaw on October 16. The firm was named Law Firm of the Year in Georgia and was selected from other top firms in the jurisdiction making up the short-list. Warmest congratulations are due to Partner Sandro Bibilashvili who picked up the Georgia Lawyer of the Year award. He was selected from a field of five top-rated shortlisted lawyers, three of whom were BGI partners (Zaza Bibilashvili and Unana Gogokhia, in addition to the winning candidate).

Our success in both of the two national awards once again underlines BGI's market leading position and we are thrilled to see the talent and commitment of our lawyers recognized on such a distinguished platform.

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